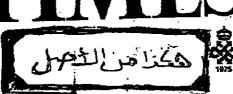
Friday April 27 1979





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr. 3.5: FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p

GENERAL

# Drug article ban rapped

Rights ruled that the 1972 UK court injunction stopping the Sunday Times publishing an article on the drug, Thalidomide, violated the European convention on human

The decision, in support of claims made by the newspaper over its right to publish the article, has profound implication for British law on contempt of court.

The original injunction was granted by the High Court on the application of the Attorney-General. A few months later, the Appeal Court lifted the ban, the decision was represed but its decision was reversed Back Page by the Lords.

### Syrian MiGs fly over Beirut

Syrian MiGs flew over Beirut and other Lebanese areas in a shew of force after Palestinians and Israelis agreed to stop shelling each others' positions near Tyre. Page 4

Ezer Weizman, Israeli De-fence Minister, and President Sadat discussed the handover of Sinal's capital, El Arish, in

### Vietnam 'fraud'

China dismissed a Vietnamese peace proposal as a fraud and put forward instead an eight point framework for on hostilities between the two countries, as the countries began their second session of talks in Hanol.
Page 4

### **Ban on Front**

Sheffield City Council rejected a National Front: application to hold an election-meeting in the city's biggest immigrant area. Attercliffe, on Monday.

### Giscard visit

France, in Moscow for talks with President Leonid Brezhnev, President is expected to sign a 10-year economic co-operation treaty with the Soviet leader. Page 3

### Move on Kurds

The Iranian army was reported pushing towards the western border with Iraq, apparently with the aim of recapturing military strongholds controlled by Kurdish guerrillas.

### Sth Africa code

The European Parliament is expected to approve a contro-versial report on the application of the code of conduct for EEC companies operating in South Africa. Page 2

### Murder hunt

Police investigating the killing of John George, in a Surrey wood, threw a cordon around the Somerset village of Beckington in a bid to trace the killers.

### Belfast blaze

Fire severely damaged the offices of the Motor Tax Department in Belfast after two bombs exploded within five minutes of each other. They were believed to have been planted by a fourman armed gang.

Briefly . . . First of the IRA prisoners tak-ing part in the Maze prison H

ing part in the Maze prison H.
block protest, was released after
serving his sentence.
Record number of 5.3m. Britons
are expected to take holidays
abroad this year. Page 10
Mobil Gil Exploration Norway
was fined NKr 1m (£98,000)
following the deaths in a fire of following the deaths in a fire of five people on a North Sea drill-

Thora Elect. ...... 478

Haoma Gold ........ 30 + 5 Kloof Gold ....... 624 + 19

Highlands ..... Conzine Riotinto ... 238 +

MIM Hides.

# BUSINESS

No. 27,850

# **Equities** lose 5.8; £ gains 15 points

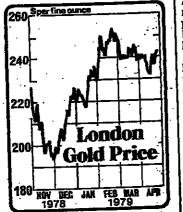
• EQUITIES lost early galns on some profit-taking and the market faltered after the two-day upsurge. The FT 30-share index closed 5.8 down at 546.9. Gold mines index, however, rose 3.6

• GILTS drifted down to a shade easier, although shorts made some initial progress. The Government securities index fell

STERLING rose 15 points to \$2.0430 and its trade-weighted index was unchanged at 66.L. DOLLAR showed

change, its trade-weighted index was 86.0 per cent (85.9).

• GOLD closed unchanged at \$242} in London.



● WALL STREET was 5.71 lower at 861.75 near the close.

• WEST GERMANY led the currency reserves table with 41.36bn SDRs (£25.68bn) at the end of 1978, says the IMF. Japan was next, followed by Switzerland and the U.S.

• CAPITAL MARKETS Sub-Committee of West Germany has decided on a small volume of new foreign D-mark bonds, totalling DM 475m, for next month. Page 33

d'Estaing of • NEWSPRINT makers Reed and Bowater are considering £115m joint venture to produce newsprint at Fort William, Scotland, where Wiggins Teaps plans to close a pulp mill. Back Page; Bowater annual report, Page 28

• BRITISH PETROLEUM is to cut its contract oil supplies to Japanese third party importers by a total of 55 per cent from this month and plans similar cuts to other countries. Back Page

GOVERNMENT aid Scottish industry increased from £205m in 1973-74 to £329m last year, but was a 17 per cent fall real terms because of inflation, says the Fraser of Allander Institute. Page 10

CHEMICAL imports rose 18 per cent by volume last year and penetration into the British market increased to 32 per cent from 28 per cent. Page 8

 HIGH COURT will rule today whether the National Enter-prise Board exceeded its powers in seeking a joint computer venture between one of its subsidiaries and a U.S. group.

• VICKERS profits dropped from £25.06m to .£11.7m year, partly because of a setback in Canada and heavier offshore engineering losses. Page 26 and

• HOOVER reports pre-tax losses of £619,000 for the first quarter of 1979, compared with profits of £2.4m, despite a 24 per cent rise in sales. Page 26 and Lex

mig platform. Page 3

Engineering, the steam turbine and diesel engine maker, increased taxable profits to had been achieved by low f6.78m (£6.29m) for 1978. Page wages, torture and intimidation. AMALGAMATED POWER

Saga Holidays ..... 186 Sheffield Brick ..... 62

Clyde Pet .....

# Petrol shortage in U.S. likely this year

UNIVERSITY OF JORDAN

# Carter orders oil for heating to be stockpiled

BY DAVID LASCELLES IN NEW YORK

President Jimmy Carter has told the Department of Energy to stockpile oil to ensure that enough heating fuel is available next winter. At the same time, he has warned that this would divert oil away from petrol production and create petrol shortages this summer and next winter. Mr. Carter's action follows the age is real. It's not going to an emergency petrol rationing tightening of U.S. oil supplies leave.

owing to the Iranian production cutback and high consumption.

According to the White House, heating oil reserves are at 110m barrels, compared with the normal April level of 140m barrels. The Energy Departbarrels. The Energy Department's aim is to raise this to

consumption is running at about consumption is running at about 7.4m barrels a day, 2.5 per cent said yesterday it would be premore than last year. Last week, senting details of Mr. Carter's neurol stocks stood at 233.3m heating oil plan to Congress petrol stocks stood at 233.3m barrels compared with 255.6m

barrels a year earlier.

Mr. Carter, who announced his decision while on a fundraising effort in New Hampshire on Wednesday, told his audiences flatly: "The gasoline short-

"I have had to mandate to "That is going to mean that

not quite so much gasoline is

going to be produced because 240m barrels by October.

The American Petroleum Institute also reports that petrol

The American Petroleum Institute also reports that petrol

The Department of Figure 1 and you either produce heating oil The Department of Energy

within a few days. It stressed that it already had the authority to direct refineries to produce more heating oil if necessary. But as Mr. Carter was speaking, the House Commerce Committee rejected his proposals for

dangerously low levels.

Although the proposal could be revived on the House floor, this means that three of Mr. Carter's four proposals to save fuel have been squashed in Congress. The other two were the week-end closure of petrol stations and curbs on illumi nated advertising. The only survivor is his proposal to limit temperatures in public and office

buildings. Congress is still unconvinced that the country faces a serious energy crisis. However, Mr. Carter's action on heating oil is the firmest and most specific step he has yet taken on energy conservation, and it underlines the difference between his attitude and that of Congress.

# Inflow into life assurance and pension funds up 31%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NET INFLOWS into assurance companies and pen-sion funds rose by 311 per cent last year to £7.73bn, more than double the total only four years That is shown by figures for 1978

institutional investment published yesterday by the Central Statistical Office. The big rise in inflows last year was partly the result of the changes following from the introduction of the April, 1978.

> in recent years is chiefly attributable to the rapid rate of in 1978. butable to the rapid rate of in 1978.
>
> The high proportion of gilt-inflation in the late 1970s. Contributions have risen in line edged purchases reflects the tributions have risen in line edged purchases reflects the tributions have rapid funds continuing large borrowing offset by smaller buying by with higher earnings and funds continuing large continuing large offset by smaller buying by other institutions. with nigher earnings and runds continuing large borrowing of set by smaller buying by have been topped up by employers to cover larger future which have been successfully pension liabilities. Moreover, financed only through a high interest rates have boosted level of interest rates.
>
> In addition, availabilities of the smaller buying of overseas Government securi-

significantly reduced.

The pattern of investment has

been affected by fluctuations in ing stock by private investors share values and property rather than from the issue of prices. In the last couple of new equity by companies. years those funds have invested Engineers union warns of action

Delegates to the Amalgamated Union of Engineering Workers' national emmittee yesterday

immediately after pay negotia-tions resume with the Engineer-

ing Employers' Federation n

May 9. 0
This will determine the form

of industrial action to be taken

Appts. Advis.

decided to recall the meeting tive.

BY ALAN PIKE, LABOUR CORRESPONDENT

INSTITUTIONAL INVESTMENT

1977 1978	Govt. secs. 2,949 3,745	Coy. secs. 1,761 2,138	Prop. 905 1,078	the sources and uses of all financial is with the exception
1st 2nd 3rd 4th	906 1,240 907 692	535 424 558 621	375 208 250 245	Inflows into those if fell from £15.2bn to between 1977 and 19 because of a red
	alf their		:- Aoure	inflows into building

income receipts.

However, the future rate of growth of inflows could be much slower if the inflation rate were significantly reduced.

In addition, availability of other securities has been limited. Pensions and life companies bought £2:14bn of company securities last race but company securities last year, but most came from sales of exist-Those institutious purchased

to their members urging them

to their memoers arging them to stand up to industrial disputes. Mr. Duffy yesterday described them as "provoca-

Actual earnings of most

engineering workers are determined at plant level, with national rates used to calculate overtime and premium throughout the industry.

Leaders of the AUEW and

other unions in the Confedera-

proptrey worth £1.08bn last year, compared with £905m in

s of funds institutions of banks. institutions o £14.99bn ank investsocieties.

The sharp increase in inflows in British Government securities. That amounted to £3.75bn of British Government accurities in 1978.

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1887. year. A rise in pension fund

> ties also rose sharply, from £75m to £225m, mainly during the last three months of 1978 as UK investors bought Irish gilt-edged stock ahead of the decisions about membership of the European Monetary System. Editorial comment, Page 24

No nationalisation of banks, says Dell, Back Page

increased when Mr. Duffy made

it clear yesterday that the national committee would still

dustrial action if the employers

made an acceptable offer on

wages but refused to yield on

other aspects of the claim. He placed particular emphasis

on the need to achieve a reduc-

tion in working hours — a

demand on which the employers

have stressed that there is

The engineering employers

who could have set the pace on

the working week issue would

not agree to a reduction of even

one hour, said Mr. Duffy. Employers of this nation and

other nations were determined

to prevent a breakthrough on

Continued on Back Page Conference report Page 12

reduced working hours.

nothing on offer.

recalled to consider in-

# Inflation rate rises to 13% in U.S.

UNITED STATES consume prices rose by 1 per cent last month, bringing inflation to a seasonally adjusted annual rate of 13 per cent for the first quarter of this year—the highest level for four and a half

The rise in the March consumer price index, published by the U.S. Commerce Department, was only slightly down from the 1.2 per cent increase in Fabruary.
The U.S. Government is fore-

casting an improvement in coming months, based in part on the sharp slowdown in economic growth in the first three months of this year when gross national product grew at only a 0.7 per cent annual rate.

But Mr. Alfred Kahn, President Jimmy Carter's anti-inflation adviser, was yesterday reported as conceding that the Administration's prediction of an overall 1979 inflation rate in the range of 7.5 per cent would not be met. President Carter was As

reminded in New Hampshire on Wednesday when he wooed potential voters in February's primary elections, inflation is the electorate's prime concern. But determined though he was to curb it, Mr. Carter said, he would not do so "through a planned recession that will take jobs away from millions of Americans."

He has also ruled out manda-tory wage and prices controls. as demanded by some portions of the trade union movement.
Mr. William Miller, the Federal
Reserve chairman, this week
called such controls "abso-One cause for doubt in the Administration's prediction of

an improved inflation rate soon is the rise in petrol prices, which went up by 3.8 per cent last month. There is little likelihood, with Mr. Carter's decontrol of domestic oil prices from this June, coupled with the expected OPEC oil price increases this year, that this rate of increase will slow much. The other main culprit in the

consumer price figures were meat prices, which rose 2.7 per cent in March.

£ in New York

pot \$3.0395.0405 \$2.0630.0540 onth 0.46.0.41 dis 0.30-0.25 dis onths 0.93-0.88 dis 0.80-0.75 dis onths 2.75-2.65 dis 2.35-2.15 dis

April 25

# Heath backs Tory moves to curb unions

BY RICHARD EVANS, LOBBY EDITOR

powers of the trade unions last night from Mr. Edward Heath in a move that was warmly welcomed by Tory election campaign managers. The former Premier sup-

ported Mrs. Thatcher on posthe most contentious sibly aspect of the Conservative programme.

In addition, he attacked Mr. Callaghan and the Labour Cabinet for their "fatuous" attitude that the law should never be introduced into industrial relations.

He argued that if the TUC found that its voluntary agreement with the Government was not being observed then there could be no objections if the provisions were embodied in the Mr. Heath's active support for

the Tatcher campaign—particu-larly on the issue of industrial relations, which brought his Government into such conflict with the gade unions—will raise once more the question of his role in a Conservative administration if Mrs. Thatcher

pursued an intensive and effective election compaign, prevent-Tory Party split.

There now appears to be little prospect of him becoming Foreign Secretary, a role user will probably go to Mr. Francis was far better than the Conserwill probably go to Mr. Francis was far better than the Conserwill was far better than the Conservation was fa department as this could bring him too easily into conflict with Mrs. Thatcher's views. One suggestion that has been made is

POWERFUL SUPPORT for Con- that he could head a much upservative Party plans to intro-graded defence department, duce legislation curbing the Mr. Heath, speaking in Manchester, said that what was entirely unacceptable was the view that Parliament can never and should never approve any should legislation, nor Government pursue any policy, unless the trade unions them-selves approve of it." He could not believe there was much support for such an extreme

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ome ting The cial pers only is is ilt."

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Even if the voluntary concordat was successful, it would mean a total increase in inflation of nearly 30 per cent over the next three years. "Does the next three years. "Does Mr. Callaghan really believe. country can afford that," Mr. Heath asked.

But Mr. Collaghan last night stuck firmly behind his policy of a voluntary agreement with the unions which he sees as a potential votewinner-despite recent memories of industrial unrest.

The Prime Minister argued in an interview on the Thames Television programme TV Eye that the laws did cover the trade unions in many ways. What he was against was introducing further laws rather than administration in May 3.

gains office after May 3.

By general consent he has ment.

"That is the only way for"That is the only way for-

ward for this country. Of ing any damaging attempt by course, the country can try Labour politicians to exploit a other ways—that is what this election is about. But I say to you that they will come back to this approach in the end." In his view, the concordat was far better than the Conser-

Continued on Back Page Election news Pages 14 and 15 Bread prices frozen

Back and Page 8

# New Daimler-Benz chief

BY IONATHAN CARR IN BONN

of Daimler-Benz, one of the top jobs in West German industry, is to be Dr. Gerhard that Daimler-Benz Prinz, at present board member appoint a successor to Dr. Zahn responsible for purchasing. He from within the company and will succeed Dr. Joachim Zahn, the decision naming Dr. Prinz who reached the retiring age was no great surprise.

THE NEW executive chairman continued in the first three months of this year. It had long been expected

f 65 on January 1.

Dr. Prinz, aged 50, joined the board in 1974 after six years taken yesterday in Stuttgart by with Volkswagen. He is taking the company's 20-member over a company employing more supervisory board. It was simultaneously announced that and with an almost uncanny Daimler-Benz turnover rose by ability to shrug aside the probmore than DM 1bn to DM 27bn lems which afflict many of its
(£7bn) in 1978 and that the satisfactory sales trend had Profile Page 2

# The exception that could prove to be your rule. THE FAMOUS GROUP TOK SCOTICH WHISKIES BLENDED & BOTTLODE Matthew Gloag & Son Lid. Perth, Scotland 70° PROOF-267 CT OF SCOTLAND Quality in an age of change.

### of industrial action to be taken unless the employers make satisfactory improvements in what Mr. Terry Duffy, the union tion of Shipbuilding and Engineering Unions are considering the options of one-day strikes, an overtime ban or indefinite president, described as a "dis-gusting" wage offer. The union has rarely taken

industrial action over its strikes at selected companies. national agreement, but there is anger this year because of a tiations ending in a clash

THE INCOMING Government could face the threat of national industrial action in the engineering industry almost immediately after next week's general distributions.

Ford's strategy for Europe: the winners industrial democracy 14
Energy Review: the role of coal in South

· CONTENTS Management: mixed fortunes of BAT's 

exchange rate ......22 INTERIM STATEMENT

Editorial comment: institutional inves-

For latest Share Index phone 01-246 8026

De Seers Cons.
Gerrard & Nati.
Jardine Japan
Lon. Man. Ass
John Mowlem ..
PLA ........
Tomatin Dist. ... holme Rk

### Rustenburg ...... 135 + 5 Southvaal ...... 528 + 20 RISES Treas. Variable 83. £944 + FALLS Amal Power ..... 136 Catalin 78 + 9 Cradley Printing 27 + 5 Fogarty (E.) 270 + 16 Gibbons Dudley 94 + 5 Gibbons Tauley 170 + 2 Beecham 722 - 8 Flight Refuelling ... 280 - 6 GKN 293 Hoover A .... Gibbs Mew 170 + 6 HK and Shanghai 164 + 8 Perry (H.) ...... 172 Richardsons Wstgth. 36

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

# Bonn shelves development aid move

crease development aid, but targets for 1980 and lay out the committed itself to a "distinct" main elements of its mediumbuild-up in aid disbursements term financial plans up to 1983. over the next few years.

hours of yesterday, no funda- years, to reach the UN-mental change of emphasis approved target of official transappeared to have been achieved fers equal to 0.7 per cent either by those Ministers who of the gross national product specific increase in aid commit- countries. ments on the eve of the

Minister, and Count Otto reach the 0.7 per cent target any Lambsdorff, Economics Minister sooner. both believed to be strongly in favour of a pre-UNCTAD

According to this, specific increase-targets and rates of disburse- But he

THE WEST German Cabinet ment will not be fixed before pect of further oil price rises munity for developing countries' yesterday effectively shelved a early July, when the Govern-would make it harder for West manufactured goods.

decision on how much to in-ment is due to set Budget Germany to raise aid spending.

Herr Offergeld had proposed During talks all day on Wed-raising aid totals by an average nesday and well into the early 20 per cent for the next three wish to see an immediate, for all industrial donor-

He repeated that he con-UNCTAD V conference in sidered this rate of increase to Manila, or by their opponents.

Herr Rainer Offergeld, Aid ceded that Bonn could not ceded that Bonn could not Count Lambsdorff, who to-

gether with his Free Democommitment—vesterday stressed their acceptance of the compromise reached by the Cabinet.

getner with his Free Delivery yesterday yester increase Common Fund and improve
But he warned that the pros- access to the European com-

The Cabinet discussions saw the Free Democratic Ministers. together with a minority of Social Democrats including Herr Offergeld, apparently overruled by Chancellor Helmut Schmidt and Herr Hans Matthoefer, the Finance Minister.

They remain unconvinced evidently by the argument that West Germany could only strengthen its position at the Manila conference early in May by spelling out what it plans Count Lambsdorff, whose

officials have had much to do with defining the German position in all these matters, sought yesterday to emphasise the



# Comecon chief in talks on Czech oil needs

BY PAUL LENDYAL IN VIENNA

CZECHOSLOVAKIA'S need for more Soviet 2as and oil, and Comecon projects to develop raw material resources in the Soviet 1981 and 2008. the Soviet Union's chief Comecon representative, is conduct-

ing in Prague. Mr. Katushev, who arrived on April 21 on a "working visit". in the Czechoslovak capital, is bound to be confronted with the problem of the Iranian gas de-

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Continental Illinois Corporation Continental Illinois National Bank and

for the delivery of gas between

Union are understood to be at the centre of talks which Deputy told Parliament on March 28 Premier Konstantin Katushev, that the contracts were "binding and valid" and that the Covernment was in touch with

Czechoslovakia in 1976 con- Iran. It was planned that the per cent of Czechoslovakia's cluded a \$2.5bn deal with Iran Soviet Union should use Iranian crude oil needs — 18.3m tons gas and, in turn send an equal amount to Czechoslovakia and

> Another doubtful project is the Adria pipeline from Yugo-slavia to Czechoslovakia and Hungary, which partly would

**CONTINENTAL BANK** 

231 South LaSalle Street, Chicago, Illinois 60693, U.S.A.

Consolidated Statement Of Condition/March 31

Total loans and lease receivables

Net loans and lease receivables

Reserve for credit losses

(in millions, U.S. Dollars)

Investment securities

Loans

Other assets

Liabilities

Deposits:

Interest bearing deposits

Trading account securities

Other short-term investments

Lease financing receivables

Properties and equipment

Domestic-Demand

Short-term borrowings

Stockholders' Equity

Capital surplus

Retained earnings

Acceptances outstanding

Less: Unearned income

Customers' liability on acceptances

Total assets

Savings

Deposits in foreign offices

Other time

Total deposits

Accounts payable, and other liabilities

Bonds, mortgages, and similar debt

Preferred stock—without par value:

Common stock-\$5 par value:

Authorized: 10,000,000 shares, none issued

Authorized: 80,000,000 shares both years

Total stockholders' equity

Representative Office, 9 St. Colme Street, Edinburgh.

162 Queen Victoria Street, London, EC4.

issued and outstanding: 1979—39,187,665 shares 1978—35,601,355 shares

Total liabilities and stockholders' equity

Continental Bank House, 162 Queen Victoria Street, London, EC4.

MERCHANT BANKING: Continental Illinois Limited, Continental Bank House,

INVESTMENT SERVICES: Continental Illinois International Investment Corporation,

OTHER EUROPEAN OFFICES: Amsterdam, Rotterdam, Antwerp, Brussels, Liege, Madrid,

Paris, Dusseldorf, Frankfurt, Munich, Vienna, Geneva, Zurich, Milan, Rome, Athens, Piraeus

Argentina - Australia - Austria - Bahantes - Bahain - Balgium - Brazil - Canada - Colombia - France - Greece

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4.

Total liabilities

Cash and due from depository institutions:

Cash and non-interest bearing deposits

annually. But Radio Prague, in a programme devoted to energy problems, announced recently that Czechoslovakia will have to be satisfied with lower

Iranian representatives. But it have transported Iranian crude is no longer certain that Czechoto Central Europe.

At the recent meeting of Parliament, Mr. Strougal candidly admitted that the Governdal Company of Company is no longer certain that Czechoto Central Europe.

As a resource-poor country, didly admitted that the Governdal Company is no longer certain that Czechoto Central Europe. deliveries.

Furthermore, the issue is connected with the Soviet Union itself receiving natural gas from

As a resource-poor country, didly admitted that the Government had rejected drafts for ment had rejected drafts for the 1981-85 plan because they were based on the demands for excessive imports.

CONTINENTAL ILLINOIS CORPORATION

Continental Illinois Corporation reported a record first quarter 1979 earnings period. Income before security transactions was \$47,147,000, a 17.2% increase over first quarter

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eightfold from \$4 billion to \$31 billion. Continental Illinois Corporation, with its major sub-

United States, with over 100 offices in 31 countries. In Europe alone we have 20 offices, staffed with specialists who are committed to serving the financial needs of the business

sidiary. Continental Bank, is the seventh largest bank holding company in total assets in the

# New report on EEC, S. Africa dealings

By Margaret Van Hattem in Strasbourg

THE EUROPEAN Parliament yesterday evening was expected to approve a controversial report on the application of the code of conduct for EEC companies operating in South Africa.

The report was withdrawn from the agenda of the pre-vious session of Parliament last month and extensively re-written when it was found to contain several passages indirectly supporting the South African government's apartheid policy. The report at that stage suggested, among other things, that a policy of one man—one vote would be inappropriate and possibly counter-productive in South Africa. in South Africa.

The report, as presented yesterday, no longer contains this passage. It strongly condemned the apartheid policy and says the code of conduct adopted in September 1977 is imprecise and superficial." It calls for a tightening-up of several of its provisions, possibly with sanctions on EEC companies whose subsidiaries or branches fail to co-operate in its implementation. ... ...

However the report rejects as "unrealistic and counterproductive" proposals for a general economic boycott by the EEC against South Africa. It says such a boycott would hit South Africa's black population harder than its white population.

1978

\$ 2,496.9

3,929.6

2,474.8

15,252.8

15,673.4

15,383.4

\$26,219.9

\$ 3,687.9

1,450.5

4,949.3

8,653.9

18,741.6

5,053.8

372.1

655,4

356.0

178,0

428.5

434.5

1,041.0

\$26,219.9

25,178.9

118.5

171.5

170.8

368.8

570.8

399.6

425.2

420.6

\$ 3.027.2

3,926.7

2.538.0

275.1

456.0

473.8

137.3

1927

200,3

991.6

843.1

\$31,315.4

\$ 3,694.7

1,367.0

6.156.1

10,166.5

21,384.3

6,388.5

991.8

850.5

441.5

195.9

508.9

554.0

1,258.8

\$31,315.4

30,056.6

18,913.6

19,387.4

19,057.4

DAIMLER CHAIRMAN STEPS DOWN AFTER:14 YEARS

# Zahn successor will keep same winning formula

BY IONATHAN CARR IN BONN

executive chairman from next January. Also as expected, if has announced a successful start to what looks like yet another

Some have already spoken of the end of n era at one of the world's most successful vehicle companies—with the steppingdown of Dr. Joachim Zahn, 65, who has held the top post for 14 years.

While that is true in a personal sense, the company's investment programme, order books and obvious sense of supreme self-confidence, all indicate that even with the management change, Daimler-Benz success story will

He was always one for the grand, long-term strategy-one which enabled his company to coast through the 1974-75 period on its bulging order books. almost as though no oil crisis had occurred—and no recession, to speak of, either.

It was characteristic of Dr. Zahn that he once began an article in a West German business magazine with the quotation from a Taoist sage— "He sees clearly who sees from afar. He who takes part closely sees clouds."

It would be foolish to suggest that Dr. Zahn's Olympian attitudes have made him as well liked as he is widely admired.

DAIMLER-BENZ has taken its Zahn's own fierce disinclination chasing business, along with expected decision to appoint to look at annual, let ainne other special negotiating tasks, Dr. Gerhard Prinz as new monthly, figures in isolation. has shown that the steel is there

But he did have possible rivals—the main one being Dr. Edzard Reuter, who will take over the company finance responsibilities which Dr. Zahn

combines with the chairman-But Dr. Reuter's present planning responsibilities will go to Dr. Prinz when he takes over

the top post.
The new figures released by the company appear to mark an even more sharp upsurge than usual. Sales were up to DM 7.3bn (£1.8bn) in the first quarter compared with DM 6.1bn (£1.5bn) in the same period of

This longer view would be approachable figure—though his domestic lorry production up 10 entirely in accord with Dr. handling of the company's purposent to about 47,000.

# Istanbul May Day rally banned

THE MARTIAL law administra- bear "serious responsibility" for embarrassing to Mr. Ecevit, may tor of Istanbul yesterday issued a statement banning the May Day rally planned to be held at the city's main square by the Confederation of Revolutionary Trade Unions of Turkey (DISK) and other Left-wing organisa-

the rally would be held "even if hundreds of thousands of people are jailed."

General Necdet Urug, the martial law administrator, said that he had banned the rally because were held despite the ban, the May Day rally. leaders of the organisations who A confrontation, which may of emergency since last Decemparticipated in the rally would be both violent and politically ber.

confederation is pro-Moscow. It though not his attempts to introduce a social contract. It has been pressing for legalisation of the Communist Party. Apart from DISK more than

a dozen organisations, including the population is predominantly "it will severely disrupt law some left-wing political parties. Kurdish, were placed under and order." He warned that if it were to have participated in the martial law along with 13 others

any incident which might break take place if DISK carries out out. its threat to hold the rafly DISK is the second biggest despite the ban. General Urug workers' confederation in Tur-key with an estimated member security forces were under ship of around 250,000, most of orders to fire on people dis-them in the Istanbul region. The regarding their commands.

There was no immediate comment from DISK. But its leaders had earlier declared that

contederation is pro-muscow. It Meanwhile, the Turkish Particular in the policies of Mr. Bulent session on Wednesday, endorsed leaders had earlier declared that Ecevit, the Prime Minister. Mr. Ecevit's decision to extend Meanwhile, the Turkish Parmartial law for two months. It has already been in effect for four months.

> Six more provinces, where where there has been a state

# Giscard outlines action policy

BY DAVID WHITE IN PARIS

d'Estaing, before leaving for Moscow yesterday, set out a list of guiding principles for his Government over the next six ing the qualityl of life. months, amid almost ceaseless attacks from the leadership of his Gaullist coalition partners.

The French President's policy guidelines came in a "My Dear Prime Minister" letter addressed to M. Raymond Barre — a formula used after the Government was returned to

on economic recovery, had been fulfilled.

This time, Mr. Giscard put

forward four main aims—adaptation of the "State apparatus,"

# Spanish hotel strike ends

THE HOTEL strike on the Costa del Sol has ended after agreement between unions and employers.

Hotels and bars in Malaga were reported to be back to normal yesterday, while both sides counted the cost of this bitter 18-day conflict, which has cost the local tourist industry an estimated Pta 2bn (£14.3m). The agreement is based on

or "lando," which provoked the strike. But employers have agreed to take back the more than 500 dismissed strikers, and limit sanctions to 30 days' súspension

the Government-imposed terms,

without pay, to include the 18 days of the strike. The unions have agreed to call off the national strike threatened earlier this week, but will still hold assemblies throughout the industry today. These will be to discuss future strategy against the "laudo" system, a residue from Francoist labour law introduced

in the mid-1960s. The national strike's failure to materialise must be considered a blow to the credibility of the two main unions, the Socialist UGT and Communistled Workers Commissions (CCOO).

### Chemical arms talks hold-up

THE U.S. and the Soviet Union The other nations, led by the

PRESIDENT Valery discard adaptation of the economy to Agency and preparation of a international conditions, new pact on youth employment, cushioning the effects of world recently announced by the Preeconomic problems, and improv- sident on television.

novation, a new framework for farm growth, and more support for small companies.

The distaste the President

The guidelines were accome showed on relevision for the panied by a detailed calendar of "havin burly" of in fighting in planned Government action in the Government Majority apthese fields.

Dears to have provoked M. Jacques Chirac, the Gaullist Under the heading of "State apparatus," M. Giscard puts emphasis on the problems of bureaucracy and security, urg-

power in March last year and ing a determined effort on the again in October.

The leter stated that the commitments made last October, when strong emphasis was put on modernisation and innovation a new framework for election candidates.

M. Chirac warned M. Giscard yesterday against intervening in the election by supporting his own UDF Party's list of election candidates.

FINANCIAL TIMES, published

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# By Brij Khindaria in Geneva

have rejected a call by other partners in the 30-nation disarmament committee in Geneva for disclosure of the details of their bilateral talks concerning a proposed ban on the use of chemical weapons.

non-aligned countries and Sweden, want the creation of a new working group to draft an international treaty banning chemical weapons. But they have run into opposition from the two superpowers Mr. Adrian Fisher, the U.S.

representative, said yesterday that disclosure would jeopardise the outcome of the bilateral talks. But he promised to report to the committee later this

NOVO INDUSTRI A/S

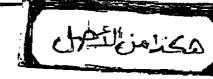
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Measures to soften the impact subscription rates \$385.00 per of redundancies include reform Second class postage paid at of the National Employment centres.

Mobil is

Statfjord

By Fay Gjester in Oslo

fined after

fire deaths

NORWAY'S DIRECTOR of

Public Prosecutions has fined

Mobil Exploration Norway NKr 1m (about £100,000) in

died. This is believed to be

the largest fine ever levied on any company in Norway.

Mobil is operator on the field, and the DPP says the

company violated the Nor-wegian working environment

law in two ways. It failed to

provide a safe place of work for platform employees, and

it gave them inadequate in

formation about the special hazards connected with work

on the deck (inside a platform

shaft) where the fire started.

A Norwegian spokesman for Mobil, Mr. J. D. Svendsen,

told the Norwegian radio news he thought it would be difficult for the company to

accept the fine. He believed

Mobil had fulfilled its obliga-

French oil bill

PARIS-France's oil import

hill for 1979 could be FFr 13bn (£1.44bn) above

that of last year if the dollar's

present firm tone is main-tained, M. André Girand, French Industry Minister, told

a seminar on energy here

The increase would be at least FFr 10bn as a result of

recent OPEC price increases.

January by the oil industry association showed France's

1978 oil import bill was

FFr 54.6bn.

Provisional figures issued in

tions in every way.

'could rise

by £1.44bn'

APTER 14 YE

# Italian unions step up strike action in pay row

BY PAUL BETTS IN ROME

TTALYS MAIN trade union factory gates during the next continuing to stress the need to confederations decided yester—48 hours with pickets, prevent any real increases in day to step up protest against Employers claim the use of wages, it is as keen as the the increasing deadlock develop—pickets is illegal and are unions to reach a settlement and over the renewal of a series of major three-year national labour contracts involving some 10m workers in both the private and males experience. and public sectors.

While union leaders announced a nationwide strike on May 8 in industry and agriculture, relations between the unions and employers were further worsened yesterday by the decision of private employers in the engineering sector to file suits against the unions' use of pickets.

This followed the decision by the powerful engineering and metalworkers union to block all

pickets is illegal and are unions to reach a settlement demanding compensation from before the June 3 and 4 the unions for eventual losses as elections. a consequence of picketing.

ing to reach an agreement on the labour contracts before the June general elections, but employers regard union wage claims and demands for shorter working hours as unacceptable. Relations have been particu-larly strained in the private sector because of the much harder line private employers are adopting in the labour negotiations compared with representatives of the public

Although the Government is ning at 13 per cent.

During the past weeks, labour The unions are now attempt unrest has been spreading ag to reach an agreement on throughout the country causing severe disruption in most big industrial sectors. In the case of the chemical industry, workers in some instances have taken temporary control of production facilities at some plants in the depressed south of the

> The intransigent stand of the unions is now causing growing alarm over the possible impact of the new contracts on inflation, which is already run-

# Leutwiler hopeful on EMS link

BY JOHN WICKS IN ZURICH

SWITZERLAND IS extremely interested in the success of the European Monetary System, Dr. Fritz Leutwiler, president of the Swiss National Bank, told the bank's annual general meeting in Berne yesterday .

Dr. Leutwiler drew attention to the close de facto link between Switzerland and the EMS instituted by the national bank's foreign exchange policy.

It would be up to the Swiss Federal Council and the EMS countries' Governments decide "whether and to what extent" the relationship should be intensified, Dr. Leutwiler

For its part, the national bank was endeavouring to continue and extend co-operation at the technical level with EMS central

If economic policy could be co-ordinated within the system, and not just at the lowest common denominator, there was a real chance for the EMS to develop into a "stability com-

last November and the promising start of the EMS, prospects for exchange-rate developments had become much better.

foreign exchange movements. future, with a lessening of the danger of excessive interven- almost



Dr. Fritz Leutwiler

Under these conditions, monetary unrest of the order experienced last autumn should no longer come about.

Switzerland's With the central bank co-liquidity had already been con-operation programme instituted siderably reduced, with the quietening of the foreign exchange markets allowing a return to movements of capital from low-interest to high-

In the first three months of should be much more gradual in this year. Dr. Leutwiler dis-deficit resulting from losses on with a lossening of the closed, foreign borrowings of foreign currency is covered by

Switzerland, in connection with which the national bank had disposed of dollars worth SwFr 5.4hn between the start

of the year and mid-April. Over and above this, the national bank had last month and this sold some SwFr 5.8bn worth of dollars in the market at unchanged firm dollar and D-Mark rates against the Swiss

This development, porticu-Trly the resistance of the dollar, had come as a surprise to the Sures Mational Rank.

We had not expected that it would be mossible to cut nut substanial part of the monetary overhang so soon and without negative effects on the ท่รร-frากo rate."

Since the start of the year, Switzerland's monetary base, excluding end-of-year opera-tions, had declined by no less than SwFr 10.6bn to a level 2.5 per cent below that of a year earlier. A few months ago, the growth rate had exceeded 20 ner cent.

Cunceming the hank's 1978 loss on foreignerchance holdings, Dr. Leutwiler said the bank saw this as an isolated occurrence.

### This year, it should be nossible to cover a considerable Dr. Leutwiler said he thought interest countries.

hank halance, the SWFT 2.6hn SwFr 11bn (about unpublished reserves based on

# Austrian credit curbs to stay

Austrian National Bank (the country's central bank), Professor Stephan Koren, has paid tribute to the "better than expected performance of the external payments," but has dispelled hopes that credit restrictions will be eased.

Speaking to a Press conference yesterday, Professor Koren said that the current account deficit which last year improved sharply, dropping from Sch 29bn, to Sch 6bn, will rise again this year to Sch 15bn.

For the central bank the maintenance of the external payments equilibrium remains priority calling for maintenance against 202,000 in April 1st year.

Dutch unemployment falls

THE HAGUE — Dutch unemployment fell to 193,500 in April from 209,800 in March, compared with 190,200 in April last year.

Seasonally adjusted vacancies against 202,000 in April 1st year. vestments last year had failed to rise and that there had been

budgetary situation. Meanwhile at a meeting reviewing the economic situation,

the President of the Federal Chamber of Economy, Mr. Rudolf Sallinger warned that the slight economic upswing noted during recent weeks cent last yeshould not be overrated. The estimate wisiscal policy of the Government exaggerated.

no real improvement in the had in recent years placed a growing strain on the capital base of industry. The chief of the Economic

Research Institute, Professor Hans Seidel, said that GNP this year should rise-" at least" by 3.5 per cent as against 1.5 per cent last year and that this estimate was certainly

priority, calling for maintenance against 202,000 in April last of the restrictive credit policy, year, provisional seasonally He cautioned that gross in adjusted figures from the Social Affairs Ministry show. in April 1978. Unadjusted unemployment Reuter

fell to 60,100 from 70,200 in March, compared with 70,600

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particular person. City of Westminster Assurance, however, has based both its Self-



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GISCARD'S VISIT TO THE SOVIET UNION

# Search for a 10-year treaty

BY ROBERT MAUTHNER IN MOSCO!

PRESIDENT Giscard d'Estaing of France arrived in Moscow last night for a three-day official

During the visit, he is expected to sign with Mr. Leonid Brezhnev, the Soviet leader, a NRT III labout 2100,000) in connection with a fire on a platform in the Anglo-Nor-wegian Statford field last year, in which five workers new 10-year bilateral economic co-operation agreement covering 1980-1990.

The French and Soviet heads

of State arealso due to have wide-ranging discussions on the of East-West development detente and other international problems

These include the situation in the Middle East after the conclusion of the Israeli-Egyptian peace treaty, and dis-

Their meeting is considered to be of particular importance a Western head of State and the Sovier leader since diplonatic relations were established petween the U.S. and the Soviet Union, the Chinese intervention n Vietnam and the overthrow of the pro-Chinese Cambodian régime.

It has also aroused acute interest among Kremlin-watchers because of the Soviet leader's continuing health prob-

at the last minute to postnone Procident Giorard's visit, origin. ally due to have taken place jast month herause of illness. The Saviet leader was renor. Union fell by 3 per cent to ted to be looking not too well FFr 5.5bn (about £500m). at the meeting of the Supreme Soviet last week But since then he has stranded soupral matches in the world ice hackey championshins, at presone hoing

Mr. Brethney 72. was forced

held in the Russian capital, President Giscard has come to Moscow with the firm hope of persuading the Soviet Union to make a greater effort to stimulate bilateral trade, after last in 1978, year's somewhat disappointing If the



In a meeting of particular importance, President Giseard will aim to persuade Mr. Leonid Brezhnev, that the Soviet Union should make a greater effort to build up bilateral trade with France, after last year's disappointing results.

between 1974 and 1977, but dropped sharply in 1978. While retaining its position as the Soviet Union's fourth Western supplier. behind West Germany, Japan and the U.S., France's exports

to that country dropped by 10 per cent to FFr 8.6bn (about £700m) last year, compared with At the same time, French imports from the Soviet

The French were encouraged, however, by a huge FFrs 850m contract won in the autumn of last year by Technip, the French ensineering group. This was for "gas lift" instal-

lations to improve oil recovery levels in Western Siberia, and was one of the biggest orders received by any Western country If the Soviet Union continues

on this path, it is still possible Trade between the two counthat the original objective—set East Berlin, said the church Chur tries progressed very rapidly at the Franco-Soviet summit in leadership should urge the bers.

Joint projects in the pipeline are at present estimated at about FFrs 8bn, including a possible FFrs 3bn contract which the French company Pechiney Ugine Kuhlmann hopes to win for construction of an aluminium complex at Salansk In the diplomatic field, President Giscard is anxious to gain Soviet support for his pan-European disarmament conference proposal, which has so far aroused little enthusiasm either in the West or East. Mr. Andrei Gromyko, Soviet Foreign Minister, did not flatly reject the French plan during his recent meeting with M. Jean Francois-Poncet, his French opposite number, but the Rus-

Rambouillet in June, 1977-of tripling trade between the two countries between 1975 and

rapprochement between the two sides over French participation in the proposed SALT 3 negotiations on tactical nuclear weapons stationed in Europe.

Moscow has been pressing for these talks but President Giscard has already categorically ruled them out.

sians clearly are not keen on

Nor is there any prospect of a

construction

### East German travel call

BY LESLIE COLITT IN BERLIN

Government to allow more East

This unusually bold resolution for the normally circumspect German Evangelical Church, comes as the East German Communist leadership finds itself already having to deal with domestic political critics.

The resolution, passed at a meeting of the Synod of the Berlin-Brandenburg Church in East Berlin, said the church

THE PROTESTANT Church in Government to live up to the East Germany has urged the "travel regulations" agreed between East and West Germany Germans to travel to the West. in 1972 and to "expand them." These provide for Germans to be permitted to travel to West Germany in the event of serious illness, birth

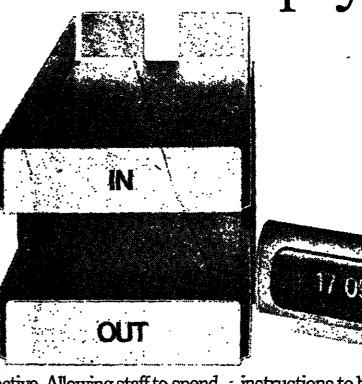
death or marriage in their immediate family in the West. Some 40,000 East Germans below retirement age are per annually but many times this number are turned down.

The East German Protestar' Church, has 6m nominal mem-



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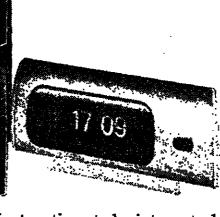
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# **Brighter** outlook for Hong Kong

By Philip Bowring in Hong Kong

LATEST INDICATORS tentatively suggest the beginnings of a turn-round for Hong Kong's dangerously overheated eco-

The trade deficit fell in March to HK\$1.1bn (£103m) from HK\$1.8bn in February. exports HK\$3.8bp, re-exports HK\$1.5bp and imports HK\$6.5bn.

The deficit is still considered uncomfortably high and on a quarterly basis is still growing in absolute terms. But the January to March quarter was the first for a long time in which the rate of growth of domestic exports at 31 per cent over 1978 exceeded that for retained imports which were 28

per cent up.

Mr. Philip Haddon-Cave,
Financial Secretary, said latest
figures showed that money
supply growth rate had fallen
to an annual rate of 20 per

The last week the loyalty
question was raised again
to an annual rate of 20 per

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to an annual rate of 20 per

The last week the loyalty
question was raised again
to an annual rate of 20 per cent. Bank lending was still up by 40 per cent but he predicted that the five increases in lending rate recorded so far this year " must begin to bite harder

In a move to help exporters cope with the high prime rate. currently 13 per cent. the Chartered Bank and Hongkong and Shanghai Bank announced that they would be prepared to lend at up to 1.5 percentage points below prime rate to

AFGHANISTAN'S YEAR OF SOCIALISM

# Taraki struggles to survive

BY A CORRESPONDENT ON THE AFGHAN PAKISTAN BORDER

ONE YEAR after the bloody already coup which brought him to purges. power in Kabul. Mr. Nur In the mountainous eastern against the Government follow-Mohammad Taraki, Afghanis- province of Kunar, where the ing a special meeting earlier tan's Soviet-backed socialist fighting has been fiercest, the this month Government is thought to be in ruler, is still struggling to consolidate his authority over the control only of the principal in 50,000 armed Muslim tribes- among the thousands of refu-whole country. The challenge town of Chagha Serai and of the men have yet to be seen, but gees who have fied from Mr. to his unpopular regime's road running north to the no one doubts that it could be authority, bringing food border town of Barikot. Vast the most crucial development shortages and discontent at tracts of Nooristan a little yet in one of the world's less

home. has never been greater. further north are believed to be His capacity to survive in power must now be in doubt. The biggest questions concern the loyalty of Afghanistan's

largely conscript army. Last month part of the garrison in the western city of Hearat joined hands with rebels who suddenly rose up against the Government. A massive ground and air operation was necessary to quell the revolt, and the loss of life was heavy. The more jurid reports speak of Russian advisers and their families being brutally slain in public

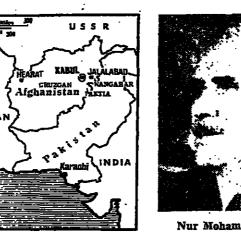
garrison town of Jalalabad rebelled against their senior officers and took a number of hostages. Trusted units complete with tanks surrounded the camp, but a few days later it was still not clear what exactly had happened. All that was certain was that Mr. Taraki had resisted the predations of the tion, sophisticated arms and faced another serious threat to his position.

For the Soviet Union these developments pose a particularly difficult problem, because finance imports of raw and they come on top of a wide-intermediate materials by spread revolt in several prosport manufacturers. | vinces by Muslim villagers in response to the better opposed to Mr. Taraki's rule In response to the better opposed to Mr. Taraki's rule lowing the strategy used in in the uncontrolled "tribal news the Hong Kong dollar and to Russian influence Kunar, the only one possible areas" sandwiched between the recovered sharply yesterday to generally. The sporadic hit-and-close at 5.12 to the U.S. dollar run operations by these poorly police and army outposts, create anything up to \$3 for a bullet. against 5.17 on Wednesday. But | equipped tribesmen offer no as a reminder of the in- direct threat to the survival of flationary impact of the local the Kabul Government. But sweeps launched in response. currency's weakness, the conthe paucity of results from its sumer price index for March massive retaliation has almost rose 1.5 per cent, the same as certainly lowered morale in the province of Nangahar could tip war in Vietnam. But no country

suffered numerous area. This tribe is said to be Neighbouring Pakistan has purges. launching its own offensive taken strenuous measures to In the mountainous eastern against the Government follow- curb their activities inside its

The tangible results of putting well known guerrilla wars. totally under the control of the

The biggest problems the local people, who have long rebels face is a lack of ammuni-



central governments anyway. intensified in Paktia, particu- compelling force of a declara-larly near the salient of land tion of Jihad, or holy war, jutting out from Pakistan which offers the shortest route to the particular local people are foltrouble and retreat to withstand the bombing raids and army

Dedication they appear Further south fighting has to lack not at all, thanks to the which has gone out over recent weeks. The rebels carry old Lee Enfield rifles purchased from local arms dealers who operate They say they want anti-tank

The rebels reckon they need armed forces, which have the balance in the whole eastern has responded, Western or Arab. further involvement.

territories, where many of them can come and go as they please among the local people and

Taraki's rule. Clashes are also reported from other areas, notably near Kandahar in the south, in the central province of Uruzgan and also in the north near the Russian Some of these have gone on for months, and in certain areas local villagers have reached understandings with the armed forces to avoid further trouble. Sometimes these have broken down, either through trickery or through the unexpected intervention of raiders from outside.

The Kabul government has alleged that Pakistan is training the guerrilla insurgents and providing them material as well as moral support, along with the U.S.. China and, of all countries,

Over the past month shelling incidents have occurred and jets of the Afghan air force have violated Pakistan's air-One even strafed Pakistani territory.

Believing that the incidents and the propaganda are designed to provoke Pakistan, the Islamabad military government is sitting tightly, although its soldiers and pilots are anxious to respond. But Pakistan has no wish to tempt the Soviet Union, especially when it is unsure of what kind of support it has from any of its ostensible allies abroad.

The added involvement of the as much money as the U.S. spent advisers. Many people fear that ferocious Mohamand tribe in the in a day at the height of the the prestige factor may loom too

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# China rejects Hanoi peace plan, puts forward its own His statement was a rejection acknowledgement of Chinese CHINA has dismissed a His statement was a rejection Vietnamese "peace proposal" of the Vietnamese proposal,

The eight-point Chinese plan,

China and Vietnam.

and how they behaved.

Vietnam.

as a fraud and put forward which, he said, evaded the Nansha (Paracel and Spratly) instead an eight-point frame fundamental issues between work for negotiations on hostilities between the two countries.

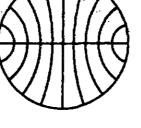
The plan was announced simultaneously in Peking and Hanoi yesterday as negotiators began their second session of talks in the Vietnamese capital. The talks follow China's

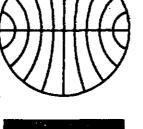
invasion of northern Vietnam in February, when 100,000 Chinese troops marched across 100,000 the border in retaliation against alleged provocations and incursions by Vietnamese forces. In Peking vesterday, Zhong

Xidong, a Vice Foreign Minister, said Vietman's call for a demilitarised zone on the Sino-Vietnamese border, made while the Vietnamese were stepping-up a war atmosphere" on the frontier,

was "nothing but a fraud."

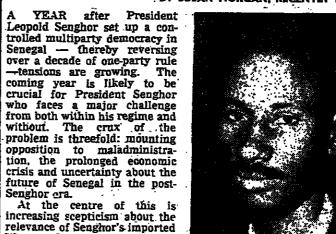
The Soviet Union may well be near the difficult decision of whether to respond to any request from Mr. Taraki for troops to back up the assistance already coming from thousands of Soviet military and technical





# SENEGAL'S ECONOMIC TROUBLES Crisis fuels unrest

BY SUSAN MORGAN, RECENTLY IN DAKAR



Abdou Diouf, Senegal's

Western democracy to a largely rural populace which does not speak French. Criticism of the Government and of Senghor's artificial four-party system is growing from both the legal and semblement Nationale Demo-cratique, have suffered political restrictions as outlaws. (The RND has twice asked for official illegal opposition, fuelled by the worst economic crisis since independence. The President is finding that once you permit a little democracy, people start recognition, but this has always been refused.) Recently a num-ber of these Left-wing groups (but not the RND) have banded demanding a lot. Signaficantly, recent Govern-nent setbacks have been

together under former Premier Mamadou Dia mounted less from opposition parties than from affiliated trades unions. The Union des Travailleurs Libres du Senegal (UTLS) allied to the main parliamentary opposition party, the Partie Democratique Senegalaise (PDS) has been making considerable headway Constitution. Last year, there was widespread speculation that in shop steward elections within Senegalese firms, while the Gov-Senghor, now aged 72, was ernment-oriented union has been constantly handicapped by its support of austerity measures to combat Senegal's high inflation.

So far, the President and his ruling Partie Socialiste are still ruling Partie Socialiste are still in control — though internal friction is growing within the PS. This supremacy was endorsed by the presidential and legislative elections held last February. President Senghor was duly re-elected and the PS won around 80 per cent of the votes. But President of the votes. But President Senghor's opponents were ham-pered both by their own internal divisions and by the head start of Senghor's own party—which enjoyed some 18 years of undisputed supremacy.

In addition, opposition parties which have agreed to join Senghor's system are open to criticisms for "collusion."

Six people were wounded and

vere also injured. Diplomats said Israel and its Christian allies, led by Major Saad Haddad, would like to drive the UN force out of the

South so as to have a free hand in the border area. Major Haddads unilateral

earlier this month set off shock waves throughout Lebanon, Support by Christian leaders, such as ex-President Camille Chamoun, has clouded the atmosphere and killed recent hopes of national reconciliation.

Co-ordination is now being arranged between Syria, the 50 dead and 100 wounded. Of Paiestinian Liberation Organisa-those killed 27 were tion and the Lebanese Left-wing Palestinians, including 10 Moslem alliance over the guerrillas. The rest were situation in the south. President Lebanese villagers. Hafez Assad of Syria met Mr. The Israeli action has driven 40.000 people from their homes, and Lebanese Left-wing repre-they have sought refuge in sentatives in Damascus

A delegation from Iraq's tions stop.

sovereignty over Xisha and islands and a prohibition against either side providing military bases for other countries - a reference to the Soviet military presence in Vietnam.

ITE

nio

Mr. Zhong said, was a proposal for handling relations between Mr. Zhong said he hoped the two governments. The future prospects for successful Vietnam would not abruptly reject the Chinese proposals as negotiations would depend on how the Vietnamese co-operated they were not conditions for continuing the negotiations. " If they were, we would have pro-posed them before agreeing to One of the Chinese points, certain to produce another stalethe Hanoi talks and we probably mate in the Hanoi talks, would not have gone there," he demands that both sides should

withdraw any troops stationed when the talks reopened in in other countries. This is a Hanoi vesterday, the Chinese clear reference to Vietnam's occupation of Cambodia and will certainly be rejected by Vice-Foreign Minister, said

certainly be rejected by China had already freed a number of Vietnamese prisoners of war. He suggested that acceptable to Vietnam call for the exchange of remaining pri-the resettlement in Vietnam of soners should be discussed by Chinese nationals expelled by the Red Cross societies of both Hanoi authorities last year, the countries.

# Syrian MiGs in show of strength

Other points unlikely to be

BY IHSAN HIJAZI IN BEIRUT

SYRIAN MiGs flew over Beirut and other Lebanese areas yes- and weapons is minimal, terday in a show of force and according to diplomats who do terday in a show of force and to provide an umbrella for Syrian troops against danger of Israeli attacks.

Syrian forces forming the backbone of the Arab peacekeeping force in Lebanon have stayed clear of the battle area south of the Litani river at the insistence of Israel, and have not been involved in fighting between Palestinian guerrillas and Israelis over the past four

Relative calm prevailed in the South yesterday after an informal ceasefire had gone into effect on Wednesday night. It was arranged by the UN and the Palestinians and Israelis both said they would

The truce does not cover guerrilla raids into Israel or Israel's policy of retaliation to such attacks. The two sides have agreed merely to abstain from shelling each other's positions.

Four days of sea, air and artillery bombardment of South Lebanon by the Israelis has left

safer areas such as Sidon and yesterday.

Damage to Palestinian bases not expect the Israeli attacks to deter the guerrillas from continuing the war.

The ceasefire is not expected to last long and Israeli-backed Christian gunners yesterday bombarded two villages in the

power cables were destroyed. A number of Nepalese UN troops

declaration of independence

ruling Ba ath Party held talks with Mr. Arafat in Beirut on Wednesday. Traq's Minister, is in the Lebanese capital for talks with senior officials.

Observers expect Syria and Iraq to play a bigger role in Lebanon especially where the confrontation with Israel is concerned. At the same time, they may exercise a restraining infinence on the Palestinians.

It is thought that Syria does not want to be dragged into war with Israel in Lebanon through an escalation of Palestinian guerrilla operations.

President Elias Sarks of Lebanon has expressed anxiety about the Arab world leaving Lebauen to shoulder the burden of the Palestinians and the war in the South. "Lebanon cannot hear the responsibility of the Middle East condict alone," he told the Cabinet on Wednesday.

The daily newspaper An Nahar said yesterday that the President is planning to call for an Arab summit meeting to discuss the issue.

Meanwhile Mr. Chamoun has called on the Palestinians to lay down their arms and to negotiate with Israel. His ally, Mr. Pierre Gemayel, leader of the Christian Phalange Party, has said Israel will leave Lebanon alone if Palestinian provoca-

rising on the international political scene.

As the succession debate goes on Senegalese youth are becom-ingly increasingly critical and impatient with what they see as corruption and mismanagement, especially in the economy.
Opposition to continuing French
influence is also growing.
Senegal's pro-western, anticommunist stance in West Africa depends very much on the personality of Senghor him-self—a self-styled "black Frenchman"

There was widespread opposi-tion to sending 600 Senegalese troops to Shaba province in Zaire last year as part of a pan African peacekeeping force and many young Senegalese want their country to take a more radical line in foreign affairs—instead of being aligned with the "moderate" stance of countries such as Morocco and Ivory Coast. They also object strongly to the presence of some 1,300 French troops on their

A further worry is the pro-longed economic crisis. The situation was so bad last year Mamadou Dia

Situation was so not last year
Opposition is directed, not that for a time-the Government
only at the Government, but at was even unable to pay civil
Senghor's designated successor, the lasky and uncharismatic was a recurrence of the
Abdou Diouf: as Premier, Diouf
automatically takes over from put of food staples and groundthe President under the revised

Senegalese economy and push-Senegalese economy and pushing the trade gap up to a record \$55bn.

Senegal relies for industrial development on its key geographical position and relatively skilled workforce But unlike neighbouring Ivory-Coast, it has been unsuccessful in attracting foreign investment despite a liberal investment

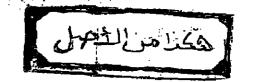
and agricultural projects have met severe setbacks. The Dakar Free Zone attracted only one firm in its first two years and then went bankrupt; Dakar-Marine, intended to repair giant oil-tankers was scaled down to carry out more modest naval repairs but still has problems:
the petrochemical and mineral
complex at Kayar—originally
funded by the Shah of Iran is
now in a state of limbo. Finally,
Senegal but great horse into until his term legally expires Senegal put great hopes into in March 1983.

the development of the Senegal Those who have refused to have anything to do with it—such as a variety of Left-wing groups and the most important clanders of the Rase officials, while his star is also project's cost have soared.



about to step down. Instead, he declared last October that he to remain in office

Worse, four key industrial



# Argentina sets free seven union leaders

Government has released seven of the labour leaders they arrested on Monday night to try to stap a general strike, but has transferred 21 others to a reported vectorial

reported yesterday.

The seven were said to have been freed because they had not signed a declaration calling for a nationay day of protest today. the first attempted general strike since the military over-threw President Isabel Peron

in March, 1976.

The Government was reportedly preparing a decree placing the 21 detainees under the autohrity of the executive branch under the state of siege which have been the state of siege. which has been in effect in Argentina since November 1974. when constitutional guarantees

The imprisoned men, all representatives of unions that supported the late President Juan Domingo Peron, could receive prison terms of from three to 10 years.

In Geneva, the International Metalworkers Federation called on affiliated unions around the world to protest against the arrest of three Argentinian metal workers' leaders who were arrested and jailed.

Two relatives of the Anglo-Chilean businessman William Beausire, who was abducted by Argentinian secret police in 1974 and disappeared after being handed over to the Chilean authorities, urge the Government not to abandon "the determined effort to secure justice "for Mr Pareire justice " for Mr. Beausire.

the fate of all missing persons in Chile." Opponents of the junta, which seized power in 1973 estimate that 2,500 people have since disappeared in Chile and at least three times that number in Argentina since the coup there in 1976.

The Foreign Office say that despite the Labour Party's con-cern over the present junta in Argentina, an ambassador will be sent there as soon as Argentina, whic hbroke off relations with Britain in 1976 over the Falkland Islands, sends an ambassador to London.

# **Brazil** gives top priority to 'steel railway'

GENERAL, Joao Baptista Figuelredo, the Brazillan

£150m was signed with the British company GEC for the supply of a fixed electrical systems and some electrical equipment for locomotives on this new stretch of railway between Belo Horizonte, capital of iron ore rich Minas Gerais state, and Volto Redouda, the steel works centre in Rio de Janero state.

In 1977, work on the rail-way lost priority when alternative plans to improve and electrify the existing Centre Line were given preference.
That year, the transport authority negotiated with GEC to transfer their contract and equipment to the Centre Line on which the comapny has begun working.

The authorities have now decided to set up an integrated system combining the steel railway and the

Helping the Carter ratings

Robert Strauss's new job is explained by David Buchan

the negotiations will be long and difficult. According to the Camp David accords, they are sup-posed to be completed within 13 months of the signing of the treaty this month. U.S. officials feel the proper venue for the negotiations, due to start at deputy level in May, is out in the Middle East, now that both

each other. Mr. Strauss has the President's trust. The 60-year-old Texan troubleshooter has been one of Mr. Carter's successes as trade negotiator in the GATT trade talks. Mr. Strauss may have failed as chief inflation adviser up to last autumn, but

It will allow Mr. Carter to spend more time at home on for being just a wheeler-dealer, hose tedious domestic issues with no power of conceptual Arab world, the Palestinians which are known to make his thinking. But that attribute eyes glaze with boredom, but on may not be key in these Middle which re-election hangs. The East talks. He will, after all, pared to offer falls for short of an award next month in New handling of the short of an award next month in New handling of the short of an award next month in New handling of the short of an award next month in New handling of the short of an award next month in New handling of the short of an award next month in New handling of the short of this, except they are not obscures the fact that Egypt is directly involved in the talks about the West Bank. The American-lewish companies to the short of the sh scious rulers of Saudi Arabia can Jew may be the man to get might have taken exception to them to do it

even a remotely acceptable com-promise on the West Bank. Mr. that will have to do most of the Strauss sees his Jewish origin conceding if enough Palestinians **Ecuador** hustings peppered with insults

By Sarita Kendall in Quito ECUADOREANS GO to the polls

on Sunday for the third time in 16 months to vote for a Presi-dent and 69 Congressional representatives. Trying to bolster confidence in the return to democracy, Admiral Alfredo Poveda Burbano, the ruling junta's President, has repeatedly promised that the armed forces will respect the election result Even if the military is prepared to abide by the vote, the powerful economic and political Right wing is likely to show some sharp claws should Sr. Jaime Roldos Aquilera, the Popular Forces candidate, win the Presidency. Their own man, the Presidency Pallon of the Sr. Sixto Duran Ballen, of the Social Christian Party, is attempting to match Sr. Roldos Aguilera's popular appeal with an image of experience and

Sr. Leon Febres Cordero, a prominent Guayaquil business-man running for Congress, accused the Popular Forces candidates of connections with the devil. In reply he was labelled a

white version of Idi Amin." The Interior Minister respon sible for last year's electoral organisation, General Bolivar Jarrin, will be facing a military court on Thursday. He has been implicated in the murder of Sr.

# Steel strike disruption

instruction from their union,

Negotiations on a new contract for the steel delivery drivers were concluded last Sunday, but the agreement features as a rider to the main freight agreement which ended the general road haulage strike earlier this month and the Teamsters requires its members to vote on the full agreement.

The recalcitrant steel drivers are demanding the right to a separate vote on the section of the agreement relevant to them, and earlier this week an important union branch in Pittsburgh rejected an instruction to return

pile any more of their product. None of the companies has yet cut back on basic steel produc-tion but finishing work is becoming a growing problem at National Steel, Armco, and Bethlehem Steel

# Clark rejects referendum

referendum vote for indepen-dence, even if this decision drives a few nationalists to acts

Mr. Clark said he would refuse to allow Quebec to separate, either by the ballot or the bullet; but he rejected the possibility of using troops &

unrest

MR JOE CLARK, the Canadian of Canada," said Mr. Clark.

Progressive Conservative leader, Mr. Pierre Trudeau, the said yesterday that if elected Prime Minister, and Quebec Prime Minister, his Government federalists such as Mr. Claude would reject any Quebec Ryan, the provincial Liberal leader, have repeatedly stated that while they reject independence, they recognise Quebec's right to decide its own future in the Canadian federation.

Meanwhile, New Democratic Party leader, Mr. Ed Broadhent, has announced that an NDP Government would subsidise keep the province within mortgage Interest rates for Canada. "The province of families with average yearly Quebec cannot vote its way out incomes of less than C\$30,000

TVNETWORK Barclays Bank International provided finance for the Indonesian Government to expand its Regional television services into a National

satellite linked network. Major contracts were awarded to the British companies Marconi Communication Systems and Pye TVT, who are world leaders in the design and installation of television systems.

Barclays in Jakarta was involved

in setting up a loan to Indonesia in support of the contracts which brought national television to Java, Sumatra and Kalimantan.

BARCLAYS BANK

HELPS INDONESIA

(AND PYE TVT AND MARCONI)

DEVELOP A 3000 MILE

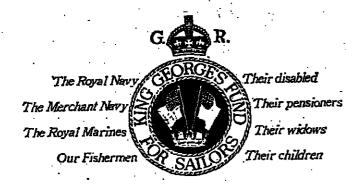
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# King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring

services, or of an industry dependent on them. There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

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Please send your donation to:-

King George's Fund for Sailors 1 Chesham St., London SW1X 8NF THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES





Our foreign staff adds: A public appeal was yesterday made to President has ordered the revival of the country's \$1.327bn "steel railway" as a matter of top provity.

In 1976 a contract worth the leaders of Britain's three main parties to confirm that human rights would continue to be a factor in British foreign

The Foreign Office has recently called for a "thorough and effective investigation into

steel railway and the improved Centre Line, so as to meet the substantial increase in freight demand.
At present the Centre Line can only earry 25m tennes of

that when President Carter called in Mr. Robert Strauss some two weeks ago and said he had a special job for him over the next year, the former Demo-cratic National Committee chairman started to demur and explain that really his fund-raising days were over. "I'm not talking about the campaign, Bob, this is more important," the President butted in.

Indeed Mr. Strauss' new role as the President's representative, and U.S. "ambassador at large" to the forthcoming negotiations, with Egypt and. Israel, on the intractable issue of Palestinian autonomy could well prove the best contribution he could make to Mr. Carter's re-election bid. That bid has not yet been formally announced, but there is no other explana-tion of Mr. Carter's appearance on Wednesday in New Hamp-shire, the first state to hold a

Carter and Secretary of State month.

is ever to pass the Senate.

is ever to pass the Senate.

If proconsul Strauss—already under fire from some Arab quarters for being Jewish—can pull off his mission impossible in the Palestinian talks, so much

the better for the Emperor. But principals are at peace with

rating given Mr. Carter for his be following basic instructions handling of such problems as from Messrs. Carter and Vance. inflation is still abysmal. While And he apparently hit it off perthe one foreign policy issue of sonally with President Sadat as no obstacle to his mission— are to be satisfied with overriding importance, the and Prime Minister Begin whom and it certainly was not for Dr. autonomy in the Israeli-planned Salt arms treaty, re- he saw while leading a U.S. Kissinger. The religiously con- occupied territories, an Ameriquires the presence of both Mr. trade mission out there this



President Carter and Mr. Strauss on his appointment.

BY JOHN WYLES IN NEW YORK

SOME U.S. steel production is being increasingly disrupted because of a strike by steel drivers belong to a separate group called the National Steel Carriers Association, which has hauliers who are defying an rejected the proposals accepted by the Teamsters and is calling on federal mediators to help it reach a settlement with some 50 the Teamsters, to return to

> thousand workers in West Virginia, Ohio and Pennsylvania have been laid off because of the steel companies' inability to stock

> > Some users of finished steel are also feeling the pinch and there are anxieties that a range of engineering output may soon be curtailed in parts of the

In addition some of the Midwest.

Swedes to

new missile

SWEDEN'S MINORITY Liberal

Party Government yesterday

approved an order worth roughly SKr 1.3bn (\$295m) to

the Saab Bofors Missile Corpora-

tion for development and pro-

duction of an entirely new

Swedish anti-shipping missile, to be called Robot 15 with

deliveries to the Navy beginning

about 1984, and to the Air Force

at a later date. The decision means Sweden will not buy the

American Harpoon missile which it had considered and

which McDonnell Douglas could

A Defence Ministry spokes-

sist of two stages each costing

about the same.

have begun delivering by 1981.

develop

# Tokyo refuses to make further procurement offers

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE ATTEMPT to resolve all Telephone outstanding trade disputes Corporation where Japan has between Japan and the U.S. offered partial liberalisation and made up his mind this after-Prime Ohira Washingtin next week for talks American companies. with President Carter was abandoned yesterday when the Japanese Government decided cluded in the agenda for the to the subject to make no further concessions almost completed GATT trade Topics that to make no further concessions to the U.S. on the vexed issue talks, and was originally raised

of procurement liberalisation. Japan presented its third, and apparently final, offer on pro-curement to the U.S. earlier this week, but the offer was deemed "unsatisfactory" by Mr. Robert Strauss, the President's special trade negotiator. dissatisfaction stems not from the \$7bn value of procurement contracts which Japan proposed to throw open

to international bidding but from the "quality" of the Japanese offer. What this means is that U.S. trade officials doubt whether the product areas to be liberalised by Japan are those in which U.S. industry is

The crucial point in the pro-curement dispute involves pur-chases of "main line" telecommunications equipment by other leaders for last minute Japane the state-owned Nippon bilateral consultations with the Israel.

the chances of forming consortia

country's socialist managers,

came following recent talks

between East Germany's leaders

and Count Otto Lambsdorff.

Minister, on ways of increasing

Herr Siegfried Huelss is the

deputy director-general of the

Foreign Trade Department of

Karl Zeiss Jena, the optical and

precision engineering combine.

which was a prestige name in

ing from the Soviet Union

means\_learning to win."

intra-German

pre-war Germany.

economic co-operation.

Germany's Economics

trade

The comments, made in a

with Western companies.

Minister the U.S. is pressing for comvisits plete freedom of access for

> The question of liberalising Government procurement is inby the U.S. in this context. Both countries, however, now seem to regard the issue as being essentially separate from the GATT talks, in part because of European reluctance to subscribe to a multilaterally binding procurement liberalisation code as part of the GATT pack-

age.
This means that talks on procurement can, in theory at least, drag on indefinitely between the U.S. and Japan.

In practice strenuous efforts will probably be made to get the issue settled before the summit of heads of state of advanced industrial countries, which is due to be held in Tokyo in late to arrive in Tokyo ahead of

production and foreign trade

are not separated."
The goal, he explained, is for

with 80 per cent of its output

sold abroad. Half of this goes to

Comecon countries, and the

other half to "capitalist and

turnover is some DM 2bn

(£500m), adding that the com-

pany earns 33 pfennigs on the

mark. Normally, even sales figures in East Germany are

mittee, KZJ has gained a repu-

After a bit of prodding, Herr

33 months to develop.

developing countries."

East Germany, where factories a member of the East German D-marks and dollars."

and Telegraph Japanese Government.
where Japan has Mr. Ohira was said to have

noon to refuse to hold any discussions on the procurement issue during his visit to Washington next week even if the U.S. makes an attempt to return

Topics that the Japanese do seem prepared to discuss during the summit—the first to be held since the advent of the Ohira Cabinet last December—include energy problems, north-south relations and technological co-operation.

In addition, a \$2bn technology agreement committing the U.S. and Japan to joint participation in the development of nuclear fusion, coal liquefaction, and high energy physics is expected to be signed during the visit.

.Topics likely to be raised by the American side include Japanese contributions American-sponsored aid programmes for Turkey, Egypt and June. One way to achieve this Israel and Japanese defence could be for President Carter spending. All are sensitive topics, especially the request for

Biermann was b marks er ject ran into difficulties and

Herr Biermann was brought in

A modified version of the

According to Herr Huelss,

camera, for multi-band aerial

photography, is now in the com-

KZJ researchers are paid a

they develop, and Herr Biermann "has the right to

determine the right of the extra

the concern is "just under

year-end bonus equivalent to a

unexpectedly.

Huelss praises cooperation with

Soviet research institutes and

notes that the Soviet market is

the company's primary one, "as

we need roubles as much as

that "we are equally interested

in increasing our contacts with

Western countries, and we offer

He quickly added, however,

The average monthly wage at

to complete the task on time.

pany's sales catalogue.

KZJ, with its 44,000 KZJ researchers are paid a employees, is one of East bonus according to "how high Germany's biggest exporters, the profits are" for the product

Huelss said that the company's 1,000 marks"-plus a normal

bonus."

monthly wage.

# Japan, U.S. and USSR agree on gas pipeline

TOKYO—Japan, the U.S. and the Soviet Union have agreed on a plan to lay a pipeline from the Siberian district of Yakutia to the Soviet far eastern port of Olga near Nakhodka to transport natural gas to Japan and the U.S., according to officials close to the Japanese Seviet economic committee.

The agreement was reached at a meeting of Japanese and U.S. business leaders and Soviet Foreign Trade Ministry officials held in the U.S. last month, and is expected to facilitate implementation of the \$4bn (£2bn) project.

The three countries will probably hold a full meeting in mid-1980 to formally launch the project which is designed to supply the U.S. and Japan with 1bn cubic metres of natural gas each with the gas liquefied at Olga.

Japan and the U.S. are expected to supply equal amounts of bank-to-bank loans for the procurement of steel pipes, excavators, liquefaction plant, and other necessary equipment.

# French truck sales fall in March after brief recovery

BY TERRY DODSWORTH IN PARIS

By Terry Dodsworth in Paris THE FRENCH heavy truck This year the producers have less than 6 tonnes. market went into a steep had to continue cutting output, decline in March after a slight which went down by 5 per cent move up sharply in March, with recovery in the first two months in March to 4,480 units, and has a 9.5 per cent improvement on of the year. Sales dropped by dropped by 6.5 per cent over the same month last year to 3.4 per cent, compared with the the first quarter to 12,380 25,950 units. Over the first three same month last year, to 3,860 vehicles. units, bringing the average fall over the first three months of also contributed to the problem. the year to 1.6 per cent (11,569

years, causing heavy losses ing, however, in the market for units.

among the larry manufacturers. small commercial vehicles of

Registrations continued months, the increase has been Slack export markets have 8.9 per cent to 72,580 vehicles.

Despite these improvements, Last month sales overseas fell the manufacturers have still cut by 23.6 per cent to 1,990 units production, which fell by 4.6 The statistics bear out the feelings of the manufacturers that there will be no significantly improvement in the truck market until later this year.

Sales have been depressed in this sector for the last two wars cousing heave lesses in however in the market for market units.

by 23.6 per cent to 1,990 units production, which ten by 450 per cent last month, to 34,500 exceptionally good month last units, and over the year is down by 3 per cent to 96,900 vehicles. This is mainly because the first by 6.5 per cent to 12.380 exports have fallen. In the first quarter of the year they are down by 8 per cent to 35,350 units.

man said the order to the newlyformed Swedish company—with the automotive and aircraft group Saab-Scania and the armaments, chemicals and steel group Bofors as half-owners—will con-

# Sweden-Canada paper collaboration plan

MOELNLYCKE, a subsidiary A formal contract is expected Scott Paper, Canada's largest Cellulosa. innounced preliminary agreement with the Canadian company Scott Paper on collabora-

of the Swedish conglomerate by mid-year and operations, to producer of soft paper products, today be carried out in a company has for some years also sold called Sancella in which special products to hospitals Moeinlycke and Scott Paper and other health care institution in manufacture and sale each own 50 per cent, are tions. These operations will be disposable products for scheduled to begin late this part of the newly formed com-

pany, Moëlnlycke said.

The first stage is development and delivery of missiles to equip Swedish navy Spica-type torpedo boats with eight missiles apiece by the mid-1980s. The second is to supply missiles to the Air

"The Navy and Air Force will have to share the development cost of Robot 15," the spokesman said

THE EAST GERMAN BUSINESS APPROACH

EXECUTIVES at three of East cent up to international Germany's largest industrial standard. "We have set the

companies have given their pace in the formation of indus-seldom-heard views on oil trial combines," Herr Huelss

prices, as well as on Western said, adding that one of the

allegations of dumping, and on advantages is that "research,

series of interviews with the a product to take no longer than

and

"Our company motto is 'The figures in East Germany are future begins today'." said Herr Huelss, which sets his company apart from most in Herr Wolfgang Biermann, and

display slogans such as "Learn- Communist Party's central com-

neans learning to win." tation for getting things done.

At KZJ, 30 per cent of the When the Soviet Union wanted

products are said to be high-technology ones, with 70 per trol camera for its Soyuz 22

# Comecon dominates but more Western contacts sought

BY LESLIE COLITT IN EAST BERLIN

international mission in September, 1976, KZJ example, to co-operate in third one of the largest chemical East Germany is to receive from port of Soviet experts." SKET have set the was chosen to build it. The pro-markets." companies in East Germany, the Soviet Union. The price, stands for the Ernst Thael-

In Libya, he noted, KZJ is directing a planetarium and has

where 30,000 employees turn out 400 different products. designed the building which is Leuna, he noted, was already being put up by the Swedish producing ammonia for I. G.

While corporate financial figures in East Germany are usually shrouded in secrecy, Karl Zeiss Jena, the optical and precision engineering combine, admits to an annual turnover of £500m, nearly four-fifths of which is sold abroad

delivered a planetarium to and Leuna II was built in the Wolfsburg in West Germany, 1950s. home of Volkswagenwerk, in part payment for 10,000 VW Golf vehicles bought last year by East Germany.

Herr Huelss recently had talks with Count Lambsdorff when he was in East Germany, and said KZJ had also had a visit from a large Western company. "We both have some ideas," he said, adding that Central America or Algeria might be the location for a joint project.

company SIAB. KZJ has also Farben during World War One.

Today Leuna still synthesizes ammonia for fertilisers, produces methanol, and refines a range of fuels. Among several other East German awards, Leuna received a gold medal at the Leipzig Fair for its 98 octane petroL

Krug said, "to pay for the oil and gas we get from the Soviet Union."

western companies — for Sales of the Leuna combine, rise for the 19m tonnes of oil rebuilt, with the "selfiess sup- Unlike Karl Zeiss, SKET does group."

based on a sliding five-year average of the OPEC prac, and series of the OPEC prac, and series of the OPEC prac, and series of the open such as Leusa produced 350 steel rolling mus, a competitive advantage; but 300 cement plants and 1,000 Herr Krug was quick to add metallurgical and heavy load that East Germany is feeling cranes, along with tens of the burden of the higher oll and thousands of other wire and cable machines. The fact that Leuna gets sis

oil cheaper than Western competitors does not mean i we engage in dumping. We would simply cause trouble for eur-selves if we were to dimp products in Sweden or West Germany. Our quality, adherence to delivery terms and our world market prices make us competitive," he said.

In 1927 Leuna attracted considerable attention when it began the hydrogenation of coal to produce so-called Leuna petrol. It stopped turning out "The USSR is our main the synthetic petrol, in the customer for chemicals," Dr. early 1950s when, "it looked as if oil was a product which would never stop flowing."

East Germany's largest heavy He says that next year East engineering combine, the SKET

mann heavy engineering works, Every seventh tonne of rolled

steel in the Soviet Union comes from a SKET plant, and 30 per cent of Comecon's cement is produced in SKET factories. Herr Dieter Raue, SKET's deputy director-general, said 80 per cent of SKET production is must export "intelligence-exported, two-thirds of this goes to Comecon countries and one third to the West. Turnover "exactly the same" as West. is DM 1.5bn.

The high proportion of exports to Correcon, with the bulk destined for Russia, means SKET has no problems finding

a buyer for its product.
"The USSR is a market which Western companies dream of," Herr Raue said, but SKET was also interested in expandir, its construction of turnkey plants Raue's heavy engineering plant Dr. Dieter Krug is the Germany will pay only one-fifth works in Magdeburg, was 80 per outside Comecon, mainly in was called Fried Krupp Gruson-

all its foreign trade through a foreign trade organisation.
"The advantage is that the State can use its foreign trade monopoly centrally." He reacts swiftly when asked

whether East Germany is able to improve on the technology it imports from the West. We specialise in new technology, and have sold licences to Bab-cock and others for cement processes and markinery. We in the GDR aren't idiots: we will improve the products we buy from the West."

German companies, which also speak of exporting factory blueprints instead of mass-produced products.

We are interested in cooperating with companies that supplement our own," he said. noting that "there is talk of Krupp and some others. From 1893 to 1945, Herr

werk, and was part of the Krupp

# "We've switched!"

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"We use infotec copiers."

# Ban on clothing imports questioned by Canada

BY YICTOR MACKIE IN OTTAWA

THE CANADIAN Cabinet went the appeal is heard.
beyond its powers when it Under the Export and Import beyond its powers when it Under the Export and Import banned indefinitely the import Permits Act, the Government of certain mens' and boys' wear, according to the Federal Court in a judgment which could threaten injury to domestic hamper the Government's efforts producers of competitive goods. to protect domestic manufacturers from low-cost imports. The decision by Justice George Addy of the Federal Court, issued yesterday refers only to men's and boys' dress sults, jackets, sport coats and blazers. But he said it could also affect other items placed on

the Government's import control announced that it will launch an appeal, and as a result the

clothing remains in effect until posed.

has the power to restrict imports that could cause or The restriction usually comes after a report to the Federal Textile and Clothing Board of

the Government's Anti-Dumping Tribupal. Mr. Justice Addy said the Federal Act empowers the Cabinet only to limit the import of certain goods and within a time limit. He said the Cabinet list. had failed to impose any The Government immediately limitations on the quantity of men's and boys' wear to be controlled, nor did it sav how long import ban on men's and bovs' the import ban would be im-

Dispute over new fibre

no reason, in the light of pre-sent knowledge, not to proceed with a potential new fibre plant, despite possible patent problems involving the Du Pont de Nemours group, an Enka spokesman said in Arnhem

Enka, part of the AKZO group, will decide at the start of 1980 at the earliest whether to bulid a factory costing F1150m to F1200m (£35m to £47m) to produce a new synthetic fibre, Arenka. The fibre which is said to have the strength of steel but is seven times lighter, is intended for use in industrial ????— -- such

as in airships and tyres.

A spokesman for Du Pont (Nederland) said Du Pont feels it has a proprietary position with regard to patents on aramid fibres of the type Enka may produce. Du Pont has already developed and produced such fibres under the Kevlar brand name on a commercial product scale in the U.S. and has had Reuter

informatory talks with the Dutch Government on the situa-tion concerning them, he added.

The Enka spokesman said his company would like government financial assistance to help meet the costs of the plant, if a decision to go ahead is made, and has made contact with the Government. The question of a new plant

is separate from proposals for structural improvements and modernisation at Enka's Emmen plant, for which Ft 150m Dutch State assistance is being sought, the Enka spokesman said. However, a new fibre plant

could be operational at Emmen at the start of 1983 and offer work for some 180 workers, while the Emmen reorganisation plans involve a trimming of current workforce there to from 3,500 in the early 1980s, he said.

On the subject of patents, he said there are few unique products in the fibre industry.

# Nippon to import aluminium

BY YOKO SHIBATA IN TOKYO

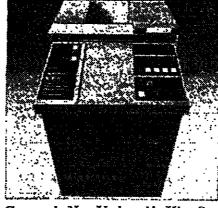
NIPPON Light Metal, Japan's only and largest integrated smelter-roller-proaluminium cessor, is to import more aluminium ingots from Alcan stabilisation plan calls for the of Canada to replenish a shortage of ingots resulting from the smelting facilities.

The Japanese aluminium industry has been designated as a structurally-depressed industry, suffering mainly from over capacity, and a Government scrapping or freezing of 530,000 tons, or 32 per cent of current annual capacity of 1,640,000 tons, by the end of March, 1980. How do Christie's get detailed sales results from New York to King Street in a matter of seconds?

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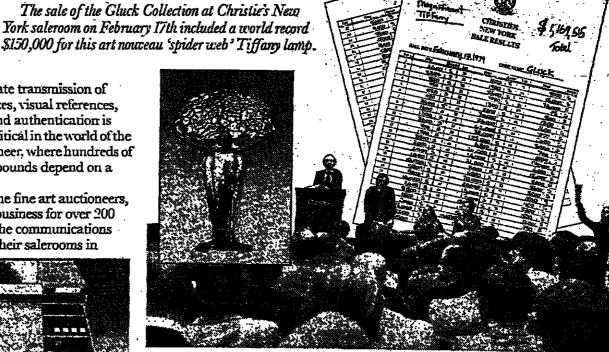
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Infotec are the official suppliers of facsimile transceivers for the XXII Olympic Games in Moscow, 1980.

Contact: Fred Tedore, Sales Manager, Kalle Infotec Ltd., Infotec House, 87/91 Newman Street, London, WIP 4AL. Tel: 01-637 5366.

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Babcock Contractors Ltd group already provide a complete contracting service to a wide range of industries, including chemical, coal, steel, oil refining, mineral, power and electrical generating and distribution industries, while specialised technologies include every aspect of the treatment of water before and after use.

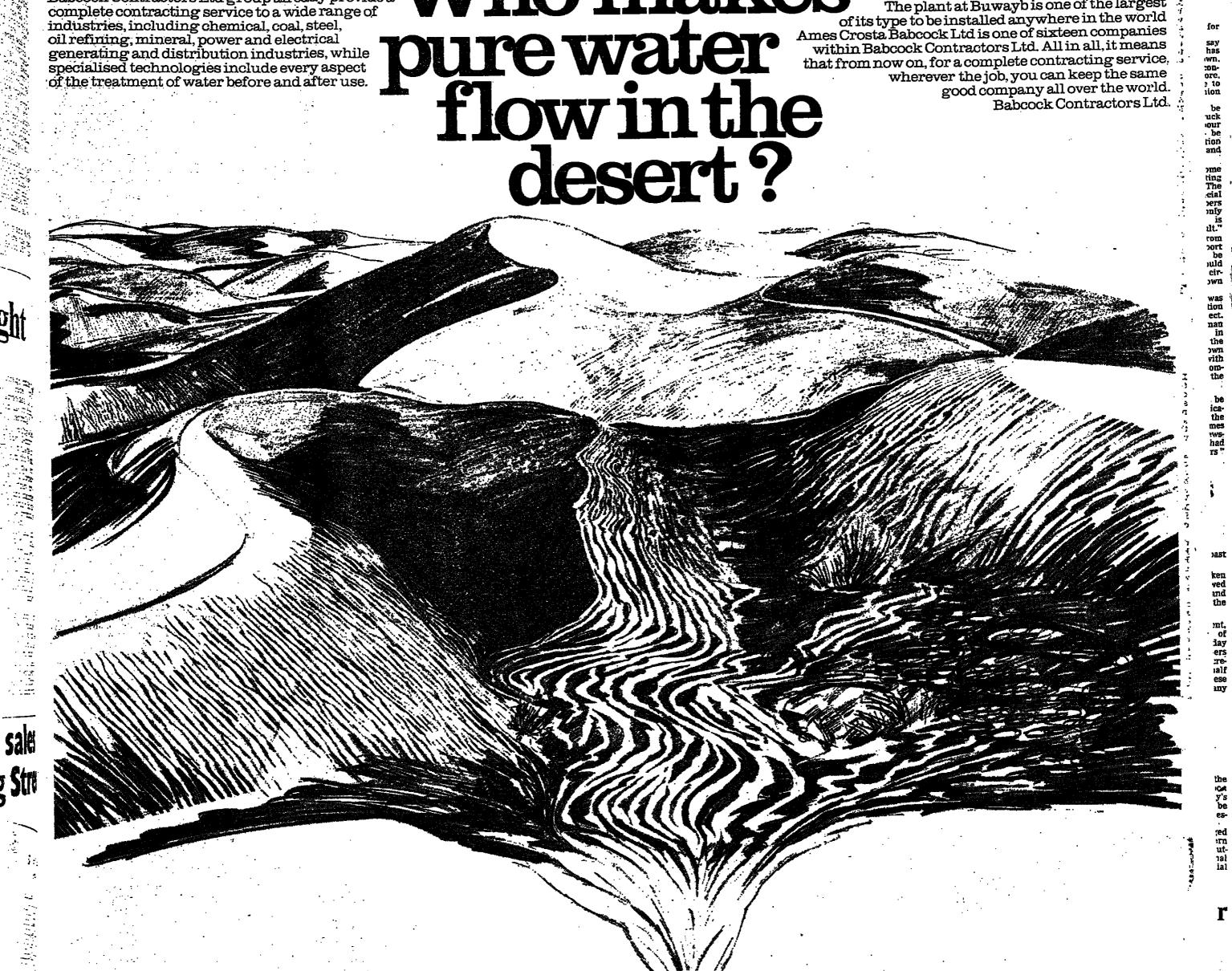
Making pure water flow in the desert is one such example. An imaginative scheme incorporating a £70 million treatment plant at Buwayb, Saudi Arabia, for the supply of 65,000 cubic metres of potable water per day to the capital, Riyadh. A project undertaken and now nearing completion by Ames Crosta Babcock Ltd, in association with Ajax International Corporation of Santa Barbara, California. It is believed that this is the highest value contract ever awarded for a turnkey water treatment plant. Who makes

A key element in the overall system is an application on a massive scale of desalination by reverse osmosis. The plant at Buwayb is one of the largest of its type to be installed anywhere in the world Ames Crosta Babcock Ltd is one of sixteen companies

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# Lloyd's group talks on Merrett

BY JOHN MOORE

underwriting syndicate, for-merly headed by Mr. Frederick

are facing £13.6m of losses, will through.
discuss the planned resignation These are the latest developfrom the management of the syndicate of Mr. Stephen and his company Merrett Dixey Syndicates.

Merrett Dixey said yesterday that it was resigning from the management, which it had taken over last year from Mr. Sasse at the request of Lloyd's when the syndicate ran into trouble. because its position become untenable." had

Merrett Dixey said time which should have been spent by the agent to recover money for the syndicate had been taken up by lengthy negotiation and arbitration between Merrett and the 16-strong ruling committee of Lloyd's.

"We have 2,253 members on our own marine syndicates." said Merrett Dixey yesterday, "and they were concerned at the length of time that was being spent on the problem."

Merret Dixey was also concerned that since it had taken over the Sasse syndicate at Lloyd's request the problems were more serious than had first

Merrett Dixey discovered that the syndicate was facing losses of £13.6m and that the accounts had been so seriously misstated that the City of London Police Fraud Squad had to be called in. The police investi-gation is still continuing.

Unless Lloyd's acts to appoint a new managing agent for the syndicate, under the terms of Merrett Dixey's contract the management of the syndicate will revert back to Sasse Turnbull, Mr. Frederick Sasse's company looked after the affairs of the

### **Irvine leaves** £60,938

FORMER Solicitor-General, Sir the period compared with In written evidence to the en-Arthur Irvine, Labour MP for 358.491 in the same period last vironment sub-committee of the Edge Hill, Liverpool, from 1947 year. till his death last December, But aged 69, left £60,938 gross duction for cars in March was retailing could be thekey social (£53.189 net) in his will pub- 8 per cent coove the 1978 aver- and economic generator of new lished yesterday.

# Court ruling today on NEB joint computers venture

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

given this morning over whether failed." the National Enterprise Board corporation.

Sasse, has called a meeting of Research Development Corpora-planning to inject a further

between DRI, which is now full confirmation on the 63 per cent owned by the NEB, injunctions. It now plans to and Grundy (Teddington), appeal, which founded DRI 25 years ago in the meantime however and still holds a 13 are and still holds a 13 per cent

been "unsuccessful" size it was taken over by the NEB in acted improperly in signing the 1976 and had cost his group deal with CDC.
"millions of pounds." He Grundy, however, claimed wanted a "full investigation" that the NEB was exceeding the

Vehicle

output

up 16%

1979 rose by 16 per cent com-

71,591, but the export total fell

vehicles were produced between January and March compared

with 103.682 during the same

Recorded production of cars in the first quarter of 1979. at

325,364, was 9 per cent below the total of 358,491 in the cor-

ket by 2 per cent to 206,389

making a total number of 325,364 cars being produced in

responding period of last year. A COM Production for export fell by 20 per cent and for the home mar-decaying

A total of 119,898 commercial

by 1 per cent to 48,307.

period last year.

A HIGH COURT ruling is to be into why DRI had "lamentably powers contained in its statu- he believed it "should be pos-

has exceeded its powers in its plaints is a deal now being attempts to secure a joint com- finalised by the NEB for DRI puter venture between one of to link up with Computer Data THE THREE-MAN action comits subsidiaries, Data Recording Corporation (CDC) of the U.S. mittee of the Lloyd's of London Instruments (DRI), and a U.S. to make computer peripherals. corporation.

The NEB already has nearly
At the same time, the National £5m invested in DRI and is

the 110 members of the syndiction is expected to sell its 24 E8m into the new Anglocate on Wednesday at Lloyd's. per cent stake in DRI to the American venture. On Monday, The syndicate members, who is through through. The syndicate members, who is through the same through through the same through through the same through through through through through through the same through the same through the same through through through the same through the NEB from finalising the deal but yesterday failed to obtain

> Last night Mr. Stanley directors against any damages Grundy, chairman of Grundy claim that might be brought by Treddington), said that DRI had Grundy if it were held at an been "unsuccessful" sizes it eventual full trial that they had

the NEB tried to end the dispute by offering to indemnify DRI

tory guidelines by making this sible to restore DRI as a fully The occasion for his com- offer because such a matter of British company to its prepolicy would have to be eminent position in Europe as reported first to the Secretary the manufacturer of disc stores,

of State for Industry. The NEB is expected to reply to this point this morning and answered that, without the a temporary injunction is American deal DRI would probremaining in force till this has ably decline as its technology

been done.

Further legal action might
then be started by Grundy in the High Court he was satisfied an attempt to block the deal for there was a real risk that CDC a further period.

basic

Grundy's

during the injunction hearing serious consequences for DRI has been that DRI directors and its employees. have been influenced by the The proposed new venture "national interest" and not was essentially a matter for comexpected to make losses over granted.

the same period. right to
Last night, Mr. Grundy said undertaking.

given the right management."

The DRI directors have

might withdraw if the contract complaint was not signed soon, with

their shareholders' interest in mercial judgment. The underdrawing up the American deal taking offered by the NEB to Grundy opposed the deal stand behind the DRI directors on the grounds that its pros- had reinforced his view that the pects were uncertain. It was full injunction should not be

the next two years whereas DRI, if was after the judge had if left alone, was expected to make profits of about £1.2m for to challenge the NEB over its

# Chemical imports up 18%

BY SUE CAMERON, CHEMICALS CORRESPONDENT

CHEMICAL IMPORTS to the UK rose in volume by 18 per cent last year while import penetration of the British chemicals market went up from 28 per cent in 1977 to 32 per cent in 1978, according to figures released today in the official publication Trade and Industry.

vehicles in the first quarter of But the UK maintained a positive trade balance of £1.4bn in pared with the same period last chemicals last year—about the year, according to Department same as in 1977. Exports, which were worth £4.5bn, rose in volume terms by about 10 per of Industry figures published cent. Imports of chemicals were Production for the home market rose by 30 per cent to

UK chemicals output rose by 1 per cent overall last year compared to 1977. But the growth

FINANCIAL TIMES REPORTER

decaying dockland area of

Commons Expenditure Com-

But seasonally adjusted pro-; mittee, Tesco suggests that and social role in the regenera-

life in the docklands.

to regenerate the

day by the Tesco supermarket actively seek inner city sites

for development.

London was put forward yester- from

COMPREHENSIVE

rate in soap and detergents was dramatic increase in naphtha higher while the synthetic rub- prices which only started to ber, dyestuffs and pigments take effect this spring—the industries appeared to have had cost of materials and fuel used by the UK chemical industry

wide over-capacity for some the 20 per cent increase in products which resulted in 1977." But it adds that this low fied competition and an in- continue for much longer. crease in imports."

materials and over the price of naphtha—a basic petrochemical feedstock-have "added to the anxieties of the industry."

Last year—prior to

superstore development

In its evidence, Tesco says

that retailing "could play an

important : physical, economic

tion of Britain's depressed, inner urban areas." The physi-

cal role would be achieved by

out-of-town sites and

Tesco was one of the first the planned reclamation of supermarket chains to transfer derelict land; the economic by

Trade and industry says the went up by 4 per cent. Trade UK chemicals sector "con- and industry says this is "a tinued to be affected by world- very significant reduction from artificially low prices, intensi- rate of increase is unlikely to

Investment in UK chemicals It adds that the recent un-certainties over supplies of raw and topped the £1bn mark for went up by 20 per cent last year the first time. The rise was the biggest since the peak year of 1970 and it is expected that real investment in 1979 will be at a

# Tesco plan to revive dockland

generating employment oppor-

tunities and rateable value and

by stimulating investment con-

fidence; and the social role

would be achieved by "creating

an attractive service environ-

ment essential to check the out-

For the dockland area, Tesco

including greater co-ordination

migration of population."

The authority made approfit of £370,000 on operating revenue of £77.3m; compared with £3.5m on a turneyer of £71.5m in 1977. Interest payments of £6-8m

and overheads of £6.3m con-tributed to the total 30ss for the year of £12.7m after taking account of restructuring costs and £4.5m of government

the unions on detailed longerterm plans. The option suggests a nine-point plan. favoured by the authority involves a further cut in the workforce of 2,700.

# London port loss doubles to £17.6m

BY LYNTON MELAIN

THE PORT of London Authority's losses more than doubled to £17.6m last year and the management has reaffirmed that closure of the Royal Docks is the only way to commercial viability.

The authority is technically insolvent. Sir John Cuckney. the chairman, said yesterday on publication of the annual report for the year to the end of December. Reserves have been exhausted, leaving an accumulated deficit of £6.5m. compared with an £18m reserve three years ago.

The authority's closure plan for the Upper Docks, called for in May, was rejected by Mr. William Rodgers, Transport Secretary. He offered, however, £35m of state aid to meet the cost of running down surplus dock labour by severance on condition that the authority presented a detailed costed plan for the port's

More than 320 workers were made redundant last year and the target of 1,489, called for in the authority's short-term plan requested by Mr. Rodgers, is expected to be met on time by the end of June.

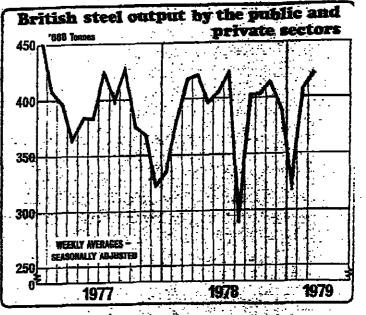
Sir John said the Upper Docks continued to be an unsupportable drain on our resources." They include the India and Millwall Docks, and lost £9m over the year, before taking account of general overheads and interest, with the Royal Docks accounting

for £5m of that total. Part of the decline was attributed to a 20 per cent fall in conventional cargo tentage handled by the Upper Becks.

The port as a whole last

Lom tonnes of cargo, some senting an average drip in trade of 3 per cent communed with 1977. with 1977.

severance ald.
Talks are under way with



# Steel users start to build up stocks

BY ROY HODSON

Steel producers—both the British Steel Corporation and the private sector companies.

are taking the new trend as a sign that the industrial economy may be starting to pick up.

British Steel last night welcomed the higher rate of steel ordering as the best news

for a long time.

Mr. Gordon Sambrook, commercial director for the corpora- and the British market has tion and a Board member, said proved a soft target for surplus tion and a Board member, said

better than they had for a long tion figures for both the public products, and that imports and private sectors reflected a account for the remainder.

rupted distribution.

STEEL USERS and wholesale all special factors are taken into stockholders are starting, to consideration, build up steel stocks for the Delivery dates for some steel first time for more than a year products are already stretching are stretching are stretching and the starting of the stretching are stretching are order. several weeks ahead as order

books are filling : The main danger to a steel recovery in Britain now must be th eprospect of bigger steel

imports. Imports are a serious problem for British Steel—particularly in the flat-rolled products mar-

ket-as many users of sheet and The corporation's production strip steels import from Europe is now brisk and during March to ensure continuity of supply.

was at the highest level for a There is much over-produc-There is much over-produc-tion of flat-rolled steel in the European Economic Community

the forward prospects for supplies.

business were also looking Unofficially, steel analysts better than they had for a long estimate that British Steel is me. supplying only about half the The good March steel produc. British market for flat-rolled

rush by steelmakers to catch up British Steel is likely to with a backlog of orders caused report losses of hetween £350m by the road and rail disputes and £380m far the financial year and the bad weather of the early to end March, 1979. Its prosmonths—two factors which dis pects for significantly reducing -losses in 1979-80 depend on a But Mr. Sambrook believes better flow of orders from the there is an underlying improve home market, together with ment in demand for steel after, continuity of production.

### Pearson Longman award

meetings and are judged by their engineers' and woodworkers' form and content with particular, hand tools and forgings, took the reference to the adequacy and small companies' price.

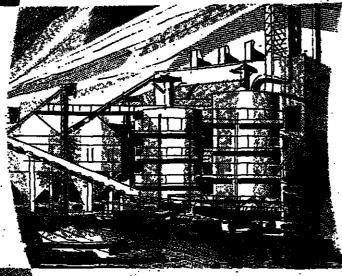
PEARSON Longman and Record presentation of information.
Ridgway have won the 1979 Pearson Language, which Accountant Stock Exchange among other detrests owns the Annual awards for public cone. Financial Westminster pany reporting.

Press and Longman Penguin. The awards formerly known won the award in the large just as the Accountant annual company section. Record Ridgawards, are for reports and way, which is engaged in the accounts presented at agricult manufacture and sale of

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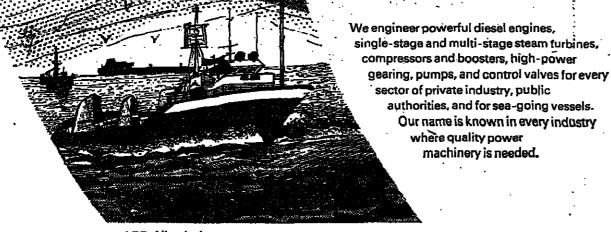


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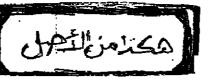
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# Baking Industry not surprised by Price Commission decision to freeze rises

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

sion resterday—a week before the General Election—to freeze price rises of 2p per standard comes as no real surprise to the baking industry.

The industry was quick to say

that baking must be the most investigated industry in Britain. Between 1965 and 1970 there were five full-scale investiga-tions by the old Prices and Incomes Board, followed between 1973 and 1977 by an extensive Monopolies Commis-

sion probe.
Although the Monopolies Commission came to the conclusion that, in general, the bakers' But as Mr. Weston made clear monopoly did not unduly work last night, the 2p increase against the public interest it would only just bring against the public interest it would suggested that the industry's Associ lack of profitability was "due largely to the effects of statutory next round of raw material and price control and other forms of labour cost increases later this

pointed out yesterday that it had presented the two Price Commissions since 1973 with about 70 different submissions on the state of the industry.

Not surprisingly, Mr. Garry Weston, Associated's chairman, 1945. suggested that the Price Com-represents about 2 per cent a mission's decision seemed "poli-year and when the standard loaf tically motivated" in view of

Rank Hovis McDougall, the sumption other major baker left in the demand industry, also described the faster.

THE PRICE Commission's deci- decision to freeze the rises as extraordinary However, after the bakers had

it clear that last loaf of bread for three months December's lp a loaf increase was only a temporary measure,

# **NEWS ANALYSIS** BREAD PRICES

decided that a further 2p increase after five months had to be investigated.

Associated's baking activities back into profitability until the

Associated British Foods—one of the two big bakers left in Secretary, last night defended the industry following the Spillers pull-out last year—also ing it was an independent decision taken by an independent Price Commission."
The long-term problem for

the baking industry is that the consumer's appetite for bread has been falling steadily since This decline probably year and when the standard loaf of bread—which still accounts for about 78 per cent of consumption—is not available, then demand for bread falls even

In the fourth quarter of 1978. The long-term outlook for fell by 9 per cent.

Hovis have been able to recover some of their lost market share standard of living since then, but they have not been successful in winning it all back from the independent

The significance of failing de-mand for bread and the loss of big two-who account for about them—is that their whole operations are geared to producting a high volume, low margin

The name of the game is sellas much bread as possible—a scenario that has led to chronic overcapacity in the industry and given the supermarket chains the power to demand large discounts, which the bakets can ill-afford, for stock-

spillers decision to pull out of baking a year ago eased the overcapacity problem—the industry's capacity was running at a quarter more than needed before Spillers shut down but there is still something like a fifth too much capacity left in

the industry.
Consequently, both Rank
Hovis and Associated have been
forced to announce recent plant
changes and more must inevitably be on the way.

for example, which included the bread consumption also remains last bread strike, total bread bleak. Although the bakers feel consumption fell by 5 per cent. that the media and medical proand white bread consumption fession has been unfair about bread in the past, the main Both Associated and Rank reason for the fall in bread consumption lies with the rising

In the short-term, however, the Price Commission is expected not to decide on whether to grant an interim price rise until after the election. But it may decide that although the volume to other bakers for the baking side of the business is unprestable, the prostable milltwo-thirds of production between ing activity may mean that no interim increase should be given.

Hattersley's line of thought last night when commenting on the Price Commission's decision in an election speech. Every milling company requires the bakers within its group of companies to buy flour exclusively from the parent organisation." he said. "By so doing they can anyounce an apparent loss on baking make a substantial profit on milling and still maintain the position of the company as a

That process is reinforced by the circulation of identical price lists for flour which the millers circulate to their customers and by the dis-customs that go on between Associated British Foods and Ranks Hovis McDongali before they make identical increases in

the price of flour."

# Set of 80 Goya plates fetches £82,500

TWO SUCCESSFUL sales at Sotheby's yesterday saw Old Master engravings, etchings and woodcuts total £455,715 and. silver £273,914. The top price, way above forecast, was £82,500 (plus the 10.8 per cent buyer's premium and VAT) paid by David Tunick, a New York dealer for the set of 80 plates of Goya's Los Caprichos, fine impressions of Harris' trial proofs before the first edition

BY ANTONY THORNCROFT Master E.S. made £12,000 and

SALEROOM

Tunick again paid £11,500 for St. Simon by the same artist. St. Bartholomew, also by the Master E.S., went for £10,500.

Partridge Fine Art secured a pair of George III oval soup tureens and covers by Paul Storr for £14,000, while five oval meat dishes from the same silversmith made £13,000. Howe An engraving of St. Augustine and the Child of the South German School of the midsilversmith made £13,000. Howe editions of Agatha Christie of Edinburgh paid the same sum made £155. A first edition and fifteenth century sold for £23,000 and the 16 plates of for a William and Mary Carceri d'Invenzione by Piranesi for £15,500, St. Philip by the

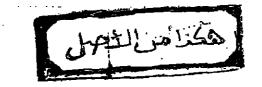
Montieth bowl. Lawrence of Crewkerne completed a two-day sale of silver £1,500.

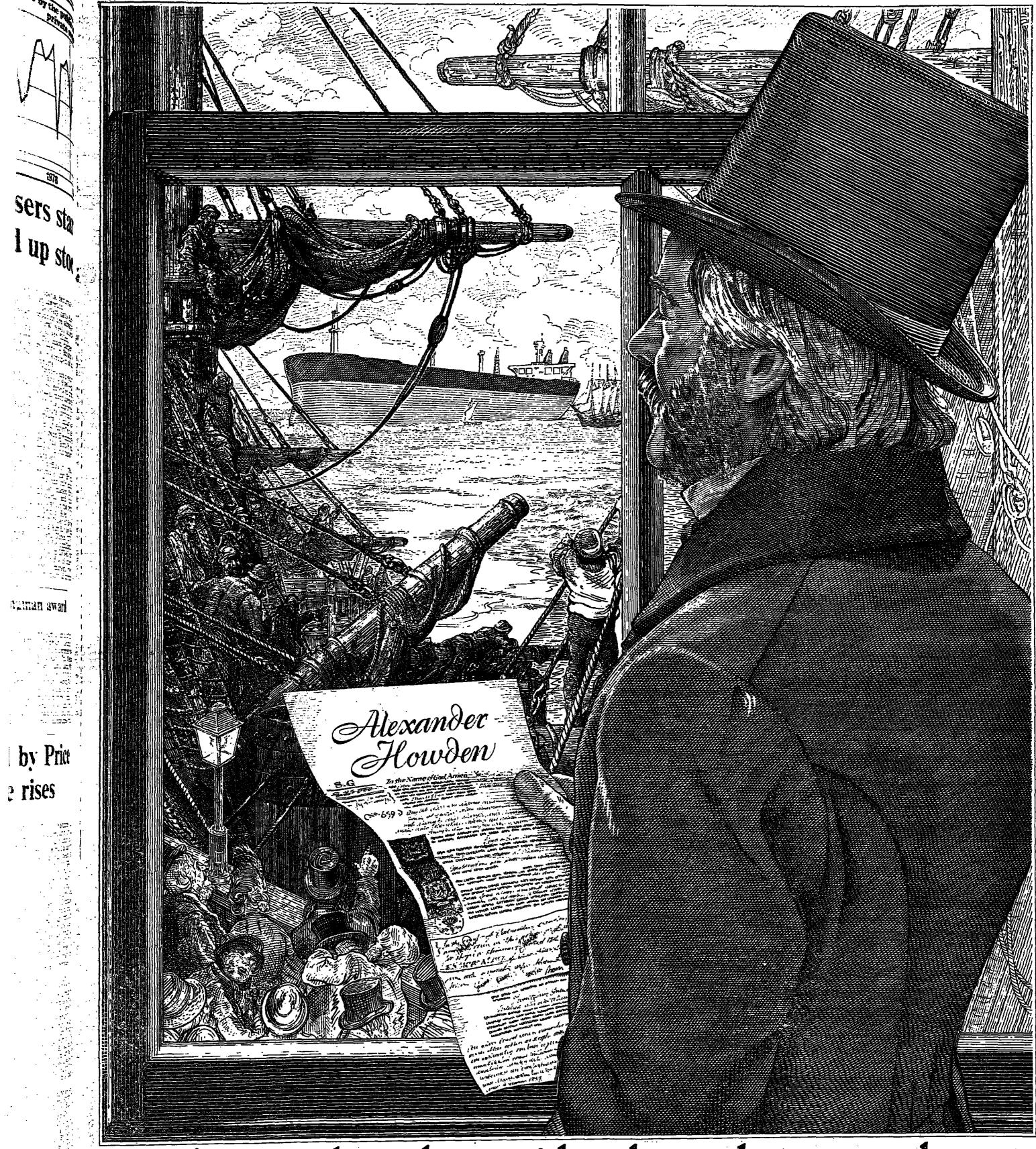
and jewels for a total of Christie's Bordeaux wine sale £181,855. Top prices yesterday yesterday saw a few excep-were the £2,500 for a Faberge tionally popular wines make rock crystal figure of an elephant, 24 inches long, and the Museum for an oval silver tobacco, box made by Isaac Cookson in Newcastle in 1734 and presented to the engineer Carlyle Spedding, with his initials.

Fleming's James Bond novels sold for £220 and 23 first dedication copy of Conrad's

new top prices, but the level was generally below its best. Among the 1986s, Lafite was going for £220 a dozen, Latour for £290 and Haut-Brion and Cheval-Blanc for £210; and the 1970s ranged from £240 a case (Lafite) and £220 (Mouton-Rothschild) to £185 (Cheval-At Sothebys in Chancery Blane) and £175 (Haut-Brion). Lane, 14 first editions of lan Among exceptionally high

prices per case were Latour 1953 (£460), Latour 1953 (£460), Latour 1959 (£370), Lafite 1961 (£900), Palmer 1961 (£520), Ducru-Beaucarilou 1961 (£260), Petrus 1970 154001 Nostromo was bought by Bay 1970 (£420), and Lafte 1970 Scott, the New York dealer, for (£280). The net total with 99 £1,500.





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# Wins award

Management Editor

ALL BUT one of this year's Design Council awards for consumer and contract goods have gone to products made by small or medium-sized companies. The exception is safety flooring made by Perodo, part of the Turner and Newall group.

The five award-winners were named yesterday, less than a week before the planned announcement of the council's engineering prizes.

The Ferodo flooring, brandnamed Ducktiles, is in the form of interlocking polypropylene tiles, design to replace wooden duckhoards used on factory floors but it is expected to be used widely outside the factory. Another award winner which is also expected to have a far wider use than initially conceived is a flexible tape barrier made by Tensator, part of the 400-man Beckett, Laycock and Watkinson group.

It was originally developed by a design consultancy to channel passengers at airports but Tensator foresees annual unit sales of 7,000 in the UK alone and is now marketing the barrier worldwide.

A third award-winner, and for the third time since 1971, is Paterson Products, which employs about 200 people in its able and a period of disappoint photographic darkroom equipment business. This year 11 sharp reversal, new items were selected by the

The other two winners have. more of a craft-based image.

J. M. Henshaw (Marine) is A STEEL frame weighing as decorated for its Tinker Tramp much as 330 double-decker inflatable sailing dinghy. And Isle of Wight Studio Glass,

# Ferodo Stock Exchange probes technology

THE STOCK EXCHANGE ; in three years, and take a look hopes that its members will want it to play a co-ordinating role in deciding how the British securities dealing system should evolve under the impact of new communications technology.

Presenting a study, commissioned by the Exchange, on "Technology and the Future of Stockbroking," Mr. Robert Fell, chief executive of the Stock Exchange, told representatives of member firms that the Exchange "can now stand back, for the first time

at the trading system as a

Mr. Fell pointed out that now the Talisman com-puterised settlement system is running, its development team of 35 people is available to consider the broader problem of technology and the Stock Exchange. But, together with other officials, he made it clear that in contrast to the development of Talisman the Exchange did not want to impose the thinking of such a group on members.

reasons for that. First, the

There seem to be

iptroduction of Talisman led to quite an argument about its The author of the technology study, Mr. Michael Josephs. called it "the highwater mark in the introduction of centralised and compulsory service." and a groan of assent went round the conference room.

Secondly, whereas settlement had by definition to be centralised, the Stock Exchange is conscious that the extent to which a member firm computerises itself, and the system it adopts to do it. is a competitive decision. The Exchange is reluctant to tell

members how they should

Mr. Patrick Mitford-Slade. of Cazenove and Co., a council member who is chairman of the information and communication committee. said the council should develop a "central, flexible technological infra-structure " whose services the membership would use on a voluntary and commercial basis.

Mr. George Hayter, director of the Exchange's technical services, suggested that it should make its technical skills available as a sort of consultancy.

system was conceived as a network which could be

expanded to include trading.

if necessary.

The Exchange is approaching members diplomatically, in the wake of Talisman and at a time when profits in the broking and jobbing business are not high, but it is clear that its executives feel they must progress from developing modern information and settlement systems to studying how an electronic dealing network might evolve. They already have something to build on there. The new TOPIC share information

# Inflation erodes aid to Scotland, claims institute

BY RAY PERMAN, SCOTTISH CORRESPONDENT

FINANCIAL help to industry in

The Institute says that at increased from £205m in 1973-74 UK residents; suggests that this to £329m. But when allowance is doubtful." was made for inflation this 17 per cent.

reduction was the withdrawal of economy is weaker now than in the regional employment 1974, although this cannot be premium in December 1977, as attributed entirely to changes in part of cuts in public Government policy.

"Whether offsetting tax Scotland has fallen in real terms reductions made possible by by 17 per cent over the life of these spending cuts would conthe Labour Government, accord- tribute more to the long-term ing to the Fraser of Allander strength of the Scottish economy. is not clear.

The fact that tax cuts in the current prices Government UK apparently cannot be made spending on trade, industry and partially selective compled with employment north of the Border the high import propensities of

Reviewing the economic inwas made for inhating the dicators over the life of the present Government, the Insti-The biggest element in the tute concludes that the Scottish

expenditure.

This meant a loss to Scottish predicts a continuing slow industry of £79m a year and in growth in output of £225 per the short term must have had cent over the next six months.

Quarterly Economic Com-mentary, April, 1979. Freser of Allander Institute, 108. Monirose Street, Glasgow. 11.

# 'Uncompetitive' sterling likely to remain vulnerable in medium-term, say analysts

STERLING is likely to be vulnerable over the medium-term, according to leading foreign exchange market commentators. Exchange Rate Outlook, a monthly review, says sterling is highly uncompetitive judged by relative price levels. It is

also higher than suggested by the growth of money supply compared with other countries. "So far these weaknesses have been overshadowed by the improved balance of payments and the North Sea oil benefit. but the position remains vulner-

buses was lifted yesterday to set

The Outlook is produced by Bank of England stopped inter-two London Business School vening on a large scale at the economists together with money brokers Charles Fulton and the Gower Press.

Similarly, Forex Research argues that the rapid rise in sterling appears to be overdone and that it looks bearish in relation to the dollar and the

Such options have been made increasingly likely as the market regains awareness of Britain's underlying economic difficulties.

Both comments were written hefore the recent fall in sterling back to the levels before the

the projections have in general been revised upwards compared with earlier forecasts.

> estimate made at the end of last year proved to be far too pessimistic about sterling's performance in the first few months of 1979. This error was partially the result of the market reassessment prompted by the

sharp rise in oil prices.

vening on a large scale at the beginning of this year.

Exchange Rate Outlook and

Forex both suggest that sterling

is likely to be slightly below its

current levels on both a six and

12 month view Nevertheless.

This is partly because the

Forex says that although the market believes a Conservative Government will emerge and that it will be a bull point for sterling, the immediate impact of policy changes could be quite the reverse. This could happen particularly if exchange controls were scrapped or substatnially liberalised.

In another review brokers Phillips and Drew that there is limited scope for argue that the key problem in official action but there might a detrimental effect on company financial policy facing any be clear advantages in foster- profits and employment, the government after the election ing an international sterling Institute says in its quarterly will be the resolution of the bond market centred on London economic commentary. potential conflict between the maintenance of exchange rate stability and the achievement of monetary targets expressed in terms of sterling M3, the broadly defined money supply.

### Relaxation :

The brokers suggest that a Conservative Government would probably aim at breaking the link between domestic and external financial policy through progressive relaxation of exchange controls.

The build-up of North Sea oil production is likely to maintain the tendency for sterling to rise to levels above those dictated by considerations of export competitiveness unless there is an offsetting relaxation of exchange controls.

# Parliament told not to meddle in local government affairs

PARLIAMENTARY candidates audit function in local govern-

Councils, protested at pro- authorities should come under posals voiced in Parliament that the scrutiny of MPs and that we the Comptroller and Auditor should have to justify our although not at the present General should take over tile spending to them," Sir Duncan level, he said.

fere in local government affairs, and that local authorities as had happened increasingly should lose the power to under the last Parliament. appoint their own auditors of district councilors, not kers. Sir Duncan Lock, chairman "It is totally wrong that Local discretion should apply of the Association of District local government and local to the sale of council locals. Councils, protested at pro- authorities should come under Rented council accommodation

were told vesterday that, if ment; that the present audit National Housing and Town elected, they should not inter-system should be terminated: Planning Council in Weymorth. In particular, he said, local housing was the responsibility would always be

### which employs 17 people, wins a world record at the Ardersier controlled cranes to form a steel for its gold and silver leaf construction yard of McDermott jacket being fabricated for a North Sea oil platform. Scotland on the Moray Firth.

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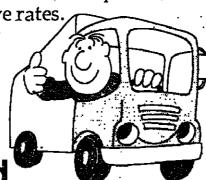
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# the phone loses £300m

Financial Times Reporter

TELEPHONISTS WHO leave you hanging on for "just a: moment" run up telephone bills of £300m a year—almost exactly last year's Post (Mice)

That is the cost of all those frustrating wasted minutes waiting to be connected, according to Mr. Bernard Marks, chairman of the Alfred Marks Bureau. "Our research shows that

about 10,000m business calls are made a year and about two minutes are wasted han ing on per call," he said. "This amounts to a telephone bill of about £360m a year. "Then there are the hidden

costs—the damage it does to the image of a company, the wasted time of executives and lost orders—which could easily double the bill." According to a survey by

the bureau, published yesterday, much of the blame rests with companies themselves. Nearly half the 500 telephonists and receptionists interviewed said their mood

They were annoyed most by not knowing where to find people and general lack of information (mentioned by 27 per cent), inefficient equip-ment (16 per cent), and bad lighting (10 per cent). Noise and draughts were also blamed.

affected their approach to the

Three per cent disliked being chatted up on the phone, 5 per cent liked being chatted up and 2 per cent aniamed up and 2 per cent enjoyed doing the chatting up them-

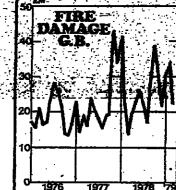
Nearly all described themselves as either polite, friendly, helpful, efficient, cheerful, co-operative or professional. Only 1 per cent said they were "abrupt."

# Waiting on Fire damage costs fell by £12m in March

FIRE DAMAGE costs fell sharply in March, even though there were four major outbreaks during the month, including a £1.4m fire at Bedford School. Figures published yesterday by the British Insurance Asso-

ciation showed that fire damage costs in March had fallen by £12m to £21.1m, from the unusually high levels of the past six months.

But those figures were still very much higher than in March, 1978, when damage was an abnormally low £13.4m. Thus fire damage costs for the first quarter of 1979 were 9 per cent higher at £85.8m than in the affected by the firemen's strike.



corresponding period last year, fires, each costing £1.3m. One in spite of that quarter being was at a textile complex in Yorkshire, and one in Scotland. In addition to the fire at Bed- Altogether, there were 13 fires ford School, which destroyed a which caused damage of at least building, there was a £1.9m fire at the men's clothing warehouse of S. Rose and Co., in Birmingham. There were two other

# Holiday record expected

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

RECORD number of 5.3m shortage of seats this summer. Britons are expected to take holidays overseas this year. 1.1m, or about 26 per cent, more than last year.

Gross revenue from these holidays is estimated at £813m. more than 40 per селt above the 1978 estimate of £574m, reflecting the increased cost of individual holidays and the extra travellers.

cates holiday flights to tour organisers and airlines. Travel trade reports that view that there will be a and Global (137,150).

A new airline, Air Europe, which starts flying on May 4 with a fleet of three Boeing 737 short-haul jet airliners, has sold all its 250,000 available seats to the end of the year and is now selling seats for 1980.

The biggest individual holiday organisation is Thomson Travel which, according to the Civil Aviation Authority, has The figures are based upon the number of seats on aircraft engaged in the holiday frade authorised by the Civil Aviation Authority, which allowed by the Civil Aviation Authority, which allowed by British Airways Sovereign and Enterprise Holidays (Silver Wing Aviation Authority, which allowed by British Authority, which allowed by British Authority, which allowed by British Authority, and the seats of the 360.552

Third in the list is Cosmos Travel trade reports that Air Holidays, authorised to sell there might be too little demand for overseas holiday flights by Horizon Midland (304,000), appear to have given way to the Laker -Air Travel (174,000),

### **CONTRACTS**

# £3m orders for Ford & Weston

BUILDING GONTRACTS totalling £3m have been won by FORD ment)—has a contract from tonnes of earth and laying 8,000 ment)—has a contract from tonnes of ballast.

WESTON GROUP, Cheltenham. Metropolitan Cammell for auto-At Derby extensions are being carried out to the Engineering for 75 two-car train sets to be School, for the British Rail Board, worth £1.26m. Other work includes Penns Hall Hotel extensions (£605,000) and a stores complex for Down Fulls. stores complex for Dowty Fuels (£800,000).

£308,000, is for the supply of 19 sets. fork lift trucks to the leather Ho processing industry. There is also a contract worth £172,000 for 10 fork lift trucks hired to a plastic processing company.

contracts for automatic air brake equipment from British Railways Board, worth over £1m, including 900 sets of new wagons and 230 sets for new air-conditioned sleeping cars. A further contract covers 110 sets for soda ash

Contracts worth about £1m for acoustic audio equipment for the Clansman programme have been given to RACAL ACOUSTICS by the Ministry of Defence (Procurement Executive) Fork lift truck hire contracts worth more than £480,000 have been awarded to HARVEY PLANT, High Wycombe, Bucks, part of the Lex Group. Largest single contract, worth more than \$200,000 is for the supply of 19

Hotelplan has ordered a SPERRY UNIVAC 90/25 computer system worth £120,000 for its expanding holiday and tour

DAVIES AND METCALFE has contracts for automatic air brake equipment from British Briti STRUCTION, Pomtyciun, a contract worth over £500,000 to
build a 13 mile link line in the
ford Motor Company's new engine factory at Bridgend. The
contract is part of a £1.5m
scheme to provide a rail connection with the company's works.

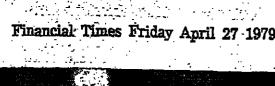
Surrey, has a contract from
Hyundai International Inc., a
heavy enginering company in
South Korea, to supply a 50
tonnes/day high purity oxygen
plant at an undisclosed price.

Orders for Airdemes totalling
over £100,000 have been received carrying wagons to be built by British Rail Engineering for export to the Kenya Railway Corporation. A subsidiary company

SNAMPROGETTI, member of the ENI Group, has a contract from the Petrotex Chemical Corporation, Houston, to uprate Corporation, Houston, to uprate the methylterbutylether plant under construction in the Houston Ship Channel, to make it the largest of its kind in the world. Snamprogetti also has a contract from the British Gas Corporation for a natural gas liquefaction plant to be built at Dynevor Arms, South Wales. The plant should be in operation

by 1983.
An order from North America-for machinery to manufacture halogen lamps for the automobile industry has been placed with ALFRED BADER, a sub-sidiary of Forward Technology

Surrey, has a contract from Hyundai International Inc., a



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If a strong Conservative government is returned it could mean the recently nationalised industries will be returned to private hands.

If a strong Labour government returns then it could mean more nationalisation.

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Any company that is affected by taxes on imports of raw materials, or changes in V.A.T. or heavier taxes on its products in the market place and so on, is going to

That may be nothing unusual for . business these days. But no businessman needs to be floored by the unforseen. whether it's a political upheaval that leads to a fuel scarcity, or a cyclone or a bad harvest or a series of industrial disputes.

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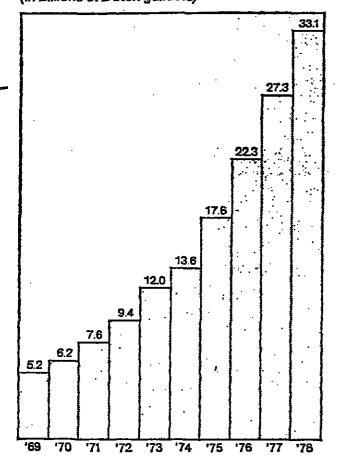
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# Euro-Japanese Symposium

TRADE, FINANCE AND POLITICS IN THE 1980's Brussels -3 & 4 May, 1979

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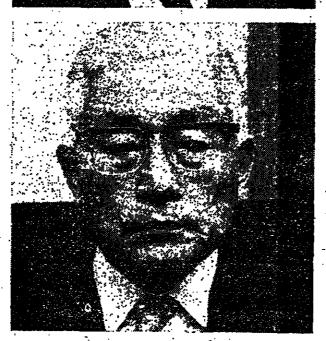
M. Henri Simonet. Minister of Foreign Affairs, Belgium

Dr. Saburo Okita, Japanese Economic Research Centre Mr. Louis de Guiringaud, Former Minister of Foreign Affairs,

Mr. James Wiesler. Bank of America, Asia Division Mr. Kohji Kobayshi, Nippon Electric Company

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A FINANCIAL TIMES/NIHON KEIZAI SHIMBUN CONFERENCE

# Secret NUJ session avoids a decision on Times picketing

DELEGATES at the National of the NUJ, who appealed for wage of £65, compared with £60 pared to have a further meeting Union of Journalists' annual the closed session, said the previously.

Conference in Ayr yesterday executive had "agonised" over & Fears that the Evening News, of the closure of its plant at voted by a big majority to hold the ban.

London, might cease publication Speke, Merseyside. voted by a big majority to hold the ban. their debate on the Times Journa Newspapers' dispute in secret. argued that they were at the management announcement that Some delegates had compared that it was absurd for conference as trade uniquists a major cost-cutting exercise had plained that it was absurd for rather than communicators. Any been agreed with all unions at improphiets to have free removed. journalists to ban free reporting

of their affairs.

A motion tabled by the NUJ executive called on Times Newspapers to reinstate at once all dismissed employees so that production of all the company's titles, suspended since November 30, could be resumed.

It also urged a resumption of negotiations with the National Graphical Association (NGA) which has been at the centre of the dispute over introducing new printing technology.

After 60 minutes the 400 delegates decided not to vote on a motion instructing The Times NUJ members not to cross other unions' picket lines. They were persuaded to allow the NUJ executive more time to consider

The ban on coverage of the debate came when Mr. Barry Fitzpatrick, chairman of The Times all-union liaison committee and a member of the National Association of Operative Printers, Graphical and Media Personnel (NATSOPA). began on address to the

Relations between journalists

tion on new technology and access to keyboards in the computerised production pro-But the management resterday described any suggestion of a change in its position as "absolutely incomprehensible." It said that work on the European edition was progressing in spite of pressures from German print unions.

• Union representatives of about two thirds of 30,000 Fleet Street printers yesterday agreed on a pay settlement which the employers said would give a 10 per cent increase for 15 months.

The NGA and the Society of Graphical and Allied Trades (SOGAT) rejected the deal, although it was described as a 'final offer."

### Consolidation

Relations between journalists and the printing unions involved soured this week after a decision by The Times NUJ chapel (office branch) to defy an executive instruction not to work on The Times's new European weekly edition.

The offer by employers in the that once the economies had Newspaper Publishers Associable a chieved, the Evening tion comprises a 7½ per cent in News would move to introduce to last new technology, including composition of the deginning of May. It management said such plans had includes consolidation of a pay not yet been finalised and "had supplement into basic rates and never been part of this operamember and former president a new minimum guaranteed tion."

rmancial times filliay sy

Journalists who favoured it were removed yesterday by

Mr. Jake Ecclestone, father reduce the number of daily (chairman) of The Times editions from seven to four. chapel, reiterated his view at end publication on Saturdays the conference that the man-agement had shifted its posi-distribution, will be introduced from Monday.

Agreement has been reached on a package that will save a large part of the £5m that the owners, Associated Newspapers, were looking to cut from the paper's losses, running at some £7m a year.

The management said there would be no compulsory re-dundancies among journalists, but declined to say how many journalist's jobs would go.

Most of the jobs the Evening News was seeking to shed were with the print unions—120 with the NGA, 144 with NATSOPA and 275 with SOGAT. The management refused to say how many cuts had been achieved

There had been speculation

# AUEW urged to give craftsmen better pay and job security

THE AMALGAMATED Union employee introducing a new was constantly pursuing the of Engineering Workers faces craftsman. of Engineering Workers faces craftsman. trouble in its ranks unless it treats the problems of skilled tire to make all endeavours to Craftsmen accounted for about workers seriously, delegates to the union's national committee in order to retain craftsmen in in Eastbourne were warned

he will go somewhere else. There will be competition from within," Mr. Michael Towey, from Birmingham, said.

could not fill. One was offering Mr. Cavin Laird, executive lack of security and a poor wage a £100 tax-free reward to any member, said that the executive structure.

The committee endorsed a resolution instructing the execu- the AUEW was a general union. restore eroded pay differentials one-third of the membership. the engineering industry gatteret other jobs and encourage more

tino richte

"Sometimes the biggest difficulty in the formulation o claims is deciding what the

"If the skilled man does not see anything bring done for him she will go somewhere else. There will be competition from within," Mr. Michael Towey, from Birmingham, said.

He said that in the Midlands many companies had vacancies to the reduction for three many companies had vacancies to the reduction for three many companies had vacancies to the reduction for three many companies had vacancies to the reduction for the red

# Civil servants to accept offer

BY OUR LABOUR STAFF

Government services, is likely

been voting about three-to-one August 1, and the balance of in favour of accepting a pay rises due from comparability improved allow offer, which affects about studies on January 1 next year, restructuring

to be called off today.

The national executive committees of the two most militant unions, the Civil and Public Services Association and the Services Associatio unions, the Civil and Public
Services Association and the
Society of Civil and Public
Servants, meet this morning.
Members of both unions have

The offer gives increases of 9 per cent from April 1 this year with a further £1 a week for staff on salaries up to £4.795
a year, a further 5 per cent from

INDUSTRIAL action over pay 600,000 white - collar civil The Civil and Public Services by large groups of civil servants, servants.

Association said yesterday that which has seriously disrupted The Institution of Profes The Institution of Profes- postal and telecommunications sional Civil Servants said yes- members would begin a series

February and involves rises of 20 to 30 per cent from April 1 this year, underpinning mini-mum cash increases of £460, improved allowances and grade

# University workers seek 24% rise

universities, the National and Local Government Officers,

Association announced today. The claim takes into account annual inflation of 12 per cent. plus 12 per cent to reflect the award to university academics staff over and above their general salaries settlement. This would provide a minimum increase of £8.50 a week.

The claim will be presented today at a meeting of the Joint Committee for Clerical and

Call for health service code

On disputes
THE DEPARTMENT of Health was urged yesterday to draw up a code of conduct to govern future industrial action in the health service.

Mrs. Hella Reissmann, of the

Association of Nursing Practice told the Royal College of Nursing's annual congress in Guernsey that during their winter dispute, ambulancemen had been prepared to take dying people to hospital but had refused to transport elderly patients for treatment in day

However, general secretary, Miss Catherine Hall, defended the right of unions to strike even in essential services. "The RCN has relinquished volun-tarily the right to strike," she said. "It would be a different thing entirely if any government tried to withdraw the rights from us which were

Mr. Alex Thompson, NALGO national officer for universities staffs, said today: "The staff side's claim is based not only on

the declining real income of university employees but also on the lack of opportunities for our members to enhance their earnings through the kind of productivity deal being negoti-ated by other groups.

A 24 per cent pay increase is Related Administrative Staffs of "These workers, which being sought for 20,000 clerical the Central Council for non- include administrative, clerical, secretarial and library staff in secretarial and library staff in universities are often over-looked yet the jobs they do are essential for the day-to-day running of the universities."

The joint committee will also consider proposals for a 35-hour working week, a national system of payments for unsocial hours and overtime and improve-ments in basic annual leave entitlement.

# **Dunlop** offer to discuss Speke with unions

DUNLOP has informed national union officials that it is pre-

The company was adamant argued that they were at the management announcement that company was adamant conference as trade uniquists a major cost-cutting exercise had rather than communicators. Any been agreed with all unions at decision taken in closed session, the newspaper. More than 500 lobs at Speke which had not would be communicated to the of the 2,200 jobs will go.

New schedules, which will company and referred.

practical The company's decision to meet the unions is in response to a request from Mr. John Miller, Transport and General Workers' Union national secretary for the rubber industry and

secretary of the Denlop unions. No date has been fixed for the joint union meeting with the company, but it is likely to be the middle of next mouth: Shop stewards said yesterday that the company had indicated that it still had not completed its study of the union's pro-

Those involve the mainte-nance of production in the sports, belting and motorcycle tyre sections with misming reductions in matorcar tyre manufacturing. Government aid and union commitments on flexible working and other prac-

The company said at the weekend that it had completed its study of the union proposals

Although about 2,200 of the Speke workforce of 2,400 have accepted redundancy terms, the unions have been pickeling
Dunlop factories in the North
one Midlands in an attempt to
force the re-opening of Speke.
Pickels at the company's
Coventry wheel and engineering

component manufacturing plant withdrew earlier this week after the workforce warned that counter-pickets would be of anised if they did not leave.

Picketing of the Fort Dunlop plant in Birmingham is continuing, and management is making strenuous efforts to maintain production.

### Textile union voices concern over imports

Blackpool was marned yesterday over the level of textile imports

from Mediterranean countries. Mr. John Quinn, union president, said that having obtained some relief from the pressure of imports from the Far East, we do not want the situation undermined by a large increase many companies had vacancies leaders are demanding separate main reasons for that-lack of of textile imports from Mediter-

> The union and Lancashire cotton towns have already expressed their fears to the EEC Commission in Brussels about imports from Portugal, Greece and Turkey. Union executives allege that for political reasons the Commission is trying to appease these countries at the expense of jobs in Britain. Mr. Quinn said more effort

> should be made to raise the problem with other trade unionists in the Common

### **Ex-secretary** of NATSOPA dies aged 95

MR. GEORGE ISAACS, a former general secretary of the National Society of Operative Printers, Graphical and Media Personnel and a former Labour Minister, died today aged 95. He was born in London on May 28, 1883, and served as Minister of Labour and National Service, and then as Minister of Pensions, in Clement Attlee's

Labour Administration from 1945 to 1951. He was general secretary of NATSOPA from 1909 to 1948. He was elected to the TUC General Council in 1932, and became chairman in 1945. He became MP for Gravesend

in 1923, and later served as MP for Southwark where he was made a freeman in 1957.

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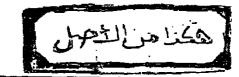
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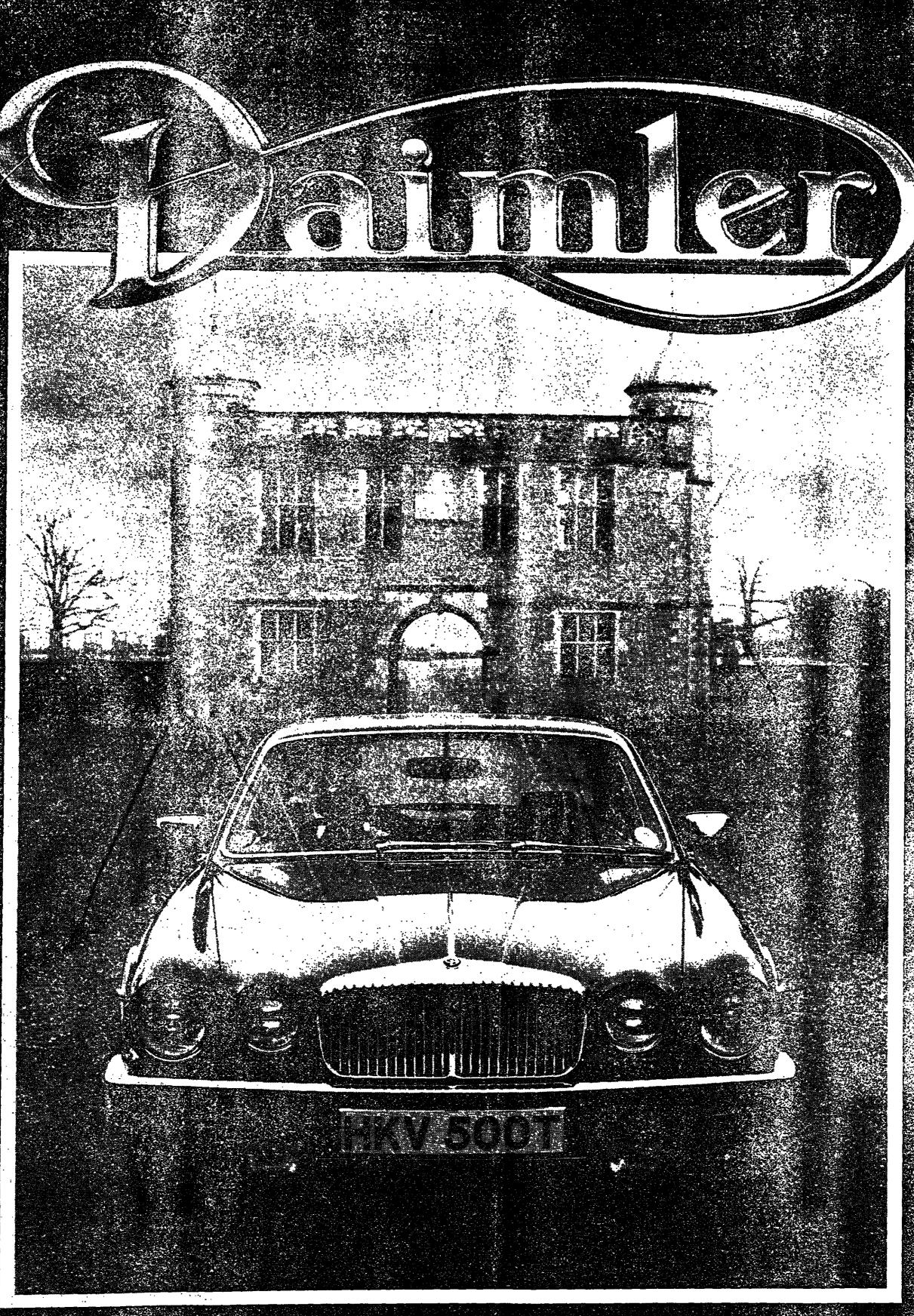
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# Callaghan wheels out family platitudes—and rejects nepotism charge

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT



THE stage might have been set for a TV commercial at the Labour Party's daily Press conference in London yesterday. The Prime Minister introduced us to two typical

Both were young, extremely attractive and very well turned out—not the careworn type that you would see trudging across a council estate.

housewives who were Labour

### Cliches

Mrs. Patricia Hollis (right). candidate for Yarmouth, is a university lecturer educated at Cambridge, Oxford and Columbia and Berkeley in the U.S., an M.A. and a D.Phil. Mrs. Anne Davis, who is contesting Bromsgrove and Redditch, is a former teacher and holds a B.A. (Hons) from Universityy College, London. The theme of the Press con-

ference, Mr. Callaghan grandly announced, was The Family. From that point on, the platitudes thudded down on the captive audience. "I have always emphasised the significance of the family

in society," Mr. Callaghan observed. "The family is the cornerstone of our society. A happy family—and I speak from personal experience—is one of the greatest sources of happiness you can have." But unnoticed by Mr. Callaghan, one of his most

bitter critics, Paul Johnson, was lurking in the hall. A

former leftwinger, he now stands on the far right and is the self-appointed scourge of the Prime Minister.

Deftly, he put the knife in with the first question. Innocently, he inquired whether it was Mr. Callaghan's concern with family life that had led him to appoint his son-in-law, Mr. Peter Jay, as ambassador to Washington.

In the silence that followed,

you could have heard a cliche

did not bat an eyelid. "I am very glad you left the Labour Party," he said drily.
"Yes, but can you answer
the question?" insisted his

### Dirty question

Patiently, Mr. Callaghan explained that when Dr. David Owen, the Foreign Secretary, had first suggested him that he would prefer that it was not made. Eventually, when Dr. Owen insisted, he had agreed not to veto it.
With calm anger, the Prime
Minister told Mr. Johnson:

"I am sure your sense of fairness will enable you to accept that explanation. Have you any more dirty questions that you want to ask?" Snorted Mr. Johnson: "I

don't regard it as a dirty question — it's a perfectly proper question." At least this lively exchange was more entertaining than

Mrs. Davis confided that she had a daughter of 15 who takes a size eight in shoes. It cost £15 to buy her a new

the other fare on offer.

### Steel band

Mrs. Hollis expounded the original theory that women needed good bus services, well paved roads and adequate street lighting as they were the ones who did most walking

Pouring out into Smith Square, journalists were then greeted with a curious spectacle outside Tory Central Office. There, Mr. William Whitelaw (left), deputy leader of the Conservative Party, was disporting himself with a West Indian steel band who are touring London on behalf of the Tories. the Tories.

Enthusiastic eameramen urged him to pick up the sticks and have a go at the bongos. But Mr. Whitelaw sensibly decided that enough was enough. Announcing that he had to dash off to catch a train he disappeared up the



# Labour is right, Murray tells Tories

By Christian Tyler, Labour Editor MR. LEN MURRAY, TUC day. general secretary, entered the election fray for the first time Simpson as she approached a yesterday to suggest that if bread counter in the Middleton there was confrontation shopping centre to give her the between unions and a future news that the Price Commission Conservative government, it had frozen bread prices, would be the fault of the The Prime Minister ex Conservative leadership.

neutrality. However, he called on the Conservatives to "cool it," declaring that Labour's solution was the right one. "The extreme language of many leading Conservatives leads to apprenension of

extremist and divisive policies," he told the annual conference of the National Union of Tailors and Garment Workers in Scarborqueb. The Tories had been two-

faced towards the unions. Mr. noises about wanting to co-operate." Meanwhile, Mrs. Thatcher had launched "a series of unfair, inaccurate and irrelevant attacks."

Active trade unionists hed been bracketed with muggers and described as wreckers. At the same time, Conservatives planned to reverse the Employment Protection Act and remove protection that was "commonplace in many other countries." "The removal of present legal protection could indeed

cause strikes as workers took industrial action that recent legislation has made unnecessary."
Mr. Murray accused the
Conservatives of wishing to

increase inflation by raising indirect taxes and to "flout the law" that kept old-age pensions in line with wage increases. Mrs. Thatcher was also

accused yesterday of inciting the non-union public against unions. Mr. Albert Booth, Employment Secretary, challenged the Tories to say how they proposed to deal with picketing, and said that their policies would increase racial tension by increasing unemployment

Mr. Prior defended the Conservatives' union programme as "a reasonable, sensible, series of measures." Pauline Clark writes: A wave

of trade union protest and action "even greater than that which occurred against the Industrial Relations Bill would greet any attempt by a future Conservative government to sabotage or repeal the law protecting pensions from infla-tion, Mr. Norman Willis, deputy general secretary of the TUC, warned Tory leaders.

# Callaghan stresses food price savings

campaign on prices into the supermarkets when he resumed his tour of marginal constituencies in the North-west yester-

The Prime Minister explained

onservative leadership. that but for Labour's "prices Mr. Murray has been little in watchdog"—which the Conserevidence so far, apparently vatives wanted to destroy—a observing the TUC's political large loaf would have soon been costing 2p more and a small loaf 1p more.

Mrs. Simpson, who buys ten large loaves a week, seemed suitably impressed. But even in supermarkets the

sex appeal

entered the election campaign

vesterday to douse Conserva-

live hopes that Mrs. That-

cher's sex was a vote-winning

While Mr. Callaghan was

promoting his female Labour

candidates at Transport

House, the Trades Union

Committee for a Labour

genuine women workers to counteract the impression

that working-class wives wanted Mrs. Thatcher to be

Britain's first female Prime

Mrs. Margaret Duggan, a

shop steward from Schweppes

for the TGWU white-collar

section, said her colleagues,

whether union or non-union, found little comfort in the

They found it strange, she

"They seem to think that

said, that the Leader of the Opposition had talked so little

because a woman is married

and had a family she had

become a cabbage."
Ms. Jenny Hill, of the Asso-

ciation of Scientific, Technical and Managerial Staffs,

said that Labour had gone

some way towards emancipat-ing Britain's 9m women

Mrs. Marie Patterson of

Conservative manifests.

of women's employment.

Victory presented

Minister.

workers.

MR. CALLAGHAN took his Prime Minister still lacks Mrs. that it could be rated as a near Thatcher's flair for publicity. This time, for instance, he

had no money with him. When he confessed his dilemma one trader presented him with an He buttonholed Mrs. Jeanette apple-a French Golden Deli-

> At Middleton, the Prime Minister was greeted by Mr. James Callaghan—the Labour back-bencher of the same name who is seeking re-election as MP for the constituency.

> Prime schedule was discreetly speeded up to avoid another coincidence a meeting with Mr. Edward Heath who also spent the day campaigning in the area.

heckled in Bury over unemployment. His retort that things Conservative Government in power satisfied the faithful if

At Rawtenstall, Mr. Callaghan silenced some Young Conservatives who baited him on unemployment by insisting that the policies of Sir Keith Joseph would quickly undo everything the Government had done to protect jobs in textiles, fóotwear and other local industries.

priority which Labour policy first three mouths of this year, A clash was avoided, but their gives to measures designed to paths came so near to crossing help the family.

Mr. Callaghan was mildly promised a big increase in eckled in Bury over unemploy. November — up to £35 for a married couple .- and more would be much worse with a money would be made available for nursery schools to help work-

ing mothers.

• The latest figures for the number of days lost and the number of people laid off as the by the Prime Minister yesterday as "appalling." But he saw this as confirmation of the need for voluntary agreement with the unions rather than the legislation proposed by the Conservatives.

In a speech in Manchester, the Prime Minister highlighted the in the number of days lost in the The statistics show a big rise



with a promise to freeze

compared with the similar widespread industrial strife of period last year. This reflects the the winter.

# Question of Heath outlines union responsibilities

legislation on the trade unions.

Speaking in Manchester, he said it would be entirely unacceptable for the trade unions to say that Parliament should they agreed with. Such an attitude would be a

denial of our Parliamentary

The Government, he said, had

group in society. "Similarly, the trade unions introduce only legislation which for their part also have a union law. responsibility to work with the Government of the day, regard-

less of its political colour." It was fatuous for Mr. he warned. "It would betoken the arrival of a Callaghan and his colleagues to the troubles of last winter.

voluntary concordat with the a responsibility to work with the Government was not observed unions as it did with any other

if, after full discussion, its provisions were embodied in trade

similar agreement to prevent effective approach to our prob-

Sex appeal

MR. EDWARD HEATH, the single party state and this say that the law can never be former Conservative Prime election campaign would be introduced into industrial recondemned for his own negligence and incompetence.

By Christian Tyler, Labour Editor

Minister, last night gave strong pointless."

Lations.

If the MINO found that its

With the best will in the world, there would still be inthen it could have no objection dustrial problems for the next Government, as there had been for all Governments.

Mr. Heath asked why, if the But, he suggested, we should concordat will succeed, Mr. bring greater harmony by start-Callaghan had not reached a ing out towards a more mature,

# John Elliot looks at the prospects for industrial democracy

# Confusion over balance of power

during the general election campaign has overshadowed a long-running issue which will manifesto is the most outspoken have to be tackled at some of the three main parties. It stage by the next Government. says that "the introduction of This is what, if any, legislation there should be to give employees more influence over how their companies are run. In Labour Party terms, the issue is called industrial issue is called industrial democracy and involves changing the balance of power in industry by giving employees statutory rights, through their trade unions, either to boardroom seats or so some other way of negotiating on major

the TGWU, who sits on the TUC general council, said company decisions. The Conservative Party—in line with most employers—takes that the urge to vote a woman into Downing St. should be more low key, and less re-examined in the light of political, approach to the issue. this woman's politics. In its terms, the subject is "Basically she is a politician, a Tory politician, and a very right-wing Tory politician at that." called employee participation and involves companies communicating and consulting, more with their employees

any legal compulsion. In the middle there is the Liberal Party, whose election democracy in industry is the key to reversing Britain's economic decline." It wants to give employees equal statutory

rights to shareholders, with both groups voting jointly in elections for boards of directors. But the main debate of the past three years has been over the Labour Party's ideas, and especially over the Bullock Report's proposals for trade union representatives to have the same number of seats in a Published in early 1977, this TUC-supported document was followed last summer by a White Paper which attempted to defuse the bitter row that had built up over the union

power aspects of the subject.

THE current debate about trade about company affairs, without that there should be a statutory union power that has built up any legal compulsion. consult with their employees through a trade union-based 'joint representation commit-

> Later, there might be a worker-director scheme with employees, possibly through their unions, having a right to up to a third of the boardroom

But attempts to prepare a Bill along these lines have foundered in recent months, even though a fresh initiative was launched by Mr. John Smith after he took over last November from Mr. Edmund Dell as Secretary for Trade and so became the Cabinet Minister responsible for company law.

Most Ministers have shied away from committing them-selves to basing the system solely on trade unions and their worries over this issue, known as the "single channel," grew when the recent hospital and The White Paper suggested lorry drivers' strikes made

union power an increasingly contentious point. Interest among trade union leaders in the subject has also declined since the retirement of Mr. Jack Jones from the Transport and General Workers Union, and there is massive opposition from businessmen. There are also major unsolved problems about matters like how to deal with multi-national and other large groups of companies.

Because of all this, and particularly because of the single channel problem, Mr. Callaghan and his colleagues have opted for a low-key approach in their manifesto. They say they would intro-

duce a legal obligation on companies with more than 500 employees "to discuss company plans with employees" through a joint trade union committee. They also say they would create an Industrial Democracy

reforms: but they do not men-

to encourage

Commission

# Waugh election address banned MR. JEREMY THORPE, the

former Liberal leader, was yesterday granted a temporary injunction banning an election address from one of his opponents in North Devoncolumnist Auberon Waugh. candidate for the Dog Lovers'

Three Appeal Court judges reversed a High Court decision earlier in the day and agreed that Mr. Waugh's election address was likely to pre-judice Mr. Thorpe's forthcom-ing Old Bailey triat on charges of conspiracy and incitement to murder.

In the High Court. Lord Widgery, Lord Chief Justice. had decided Mr. Thorpe had not shown there was any "real risk" of prejudice to the minds of jurors.

However, Mr. Thorpe's counsel appealed immediately and Lord Denning, Master of the Rolls, said it was "as plain visit can be" first Mr. Wanch's address would preledice a fair trial-or there was a danger it would.

TRADE wien leaders said sterday that they were confident after taking leval advice that the spending of their joint earanaign for rel-electing Labour with within the law. The Trades Unionist for a Labour Victory committee was replying to an allegation referred to the Director of Public Presecutions, that election spending rules were heing broken

THE NEXT Labour Government would consider ways to allow the Housing Corpora-tion to build direct in areas where Conservative-controlled councils have allowed building programmes to fall. Mr. Reg Freeson, Housing

Minister, said he was considering whether to permit private money channelled into the Corporation to provide non-profitmaking housing. He might also establish the Corporation as an agency for registering landlords who bring their property up to "decent, modern standards." CARDIFF South-east Liberal

Association gave full backing to the decision of Mr. Christopher Bailey, the Christopher Bailey, the Liberal candidate, to stand down in a bid to topple Mr. Callaghan. Mr. Alan Jones, the Tory

candidate, and 90 Liberal supporters in the constituency have agreed to work flat out to overturn the Minister's plus majority.

ON THE STUMP

Gran

# The hi-fi integrity campaign

By Rupert Cornwell

THE LADY in Bariborough newsagents-cum-Post Office had been warned. Skinner coming? Well, I'd better get home quick, out of his way." She hadn't a chance.

Within five minutes, Dennis Skinner had arrived in the small village in his Bolsover constituency, set amid the collieries where so many of its inhabitants work Within five more minutes, a

terrifying set of megaphones had been rigged up on top of his car, and Labour's most provocative MP was off.

Not for him the genteel civilities of "How's your Mum, dear" doorstep canvassing. His potential electors are treated to a full-scale Queen's Speech second reading phillipic—amplified by a loudspeaker system which could smash holes in 2 feet of reinforced concrete. It is an apocalyptic spectacle to witness Mr. Skinner railing against the Common Market to a handful of people on a village

square. The mix is virtually the same as at Westminster, but tinged with a greater emphasis on local problems, as Mr. Skinner puts in a strong word for the Labour ticket for Bolsover Council, also to be elected on

May 3...

There is that extraordinary combination of zealotry, bitterness, and honesty—an absolute refusal to compromise, coupled with an astute political nous.

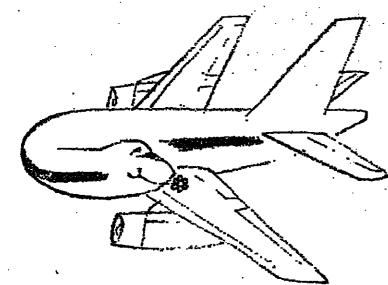
The only difference is that campaigning in Derbyshire, Mr. Skinner devotes rather less of his time to scorning the revisionist instincts of Labour

in government: "I'm pleased to see that Jim Callaghan is moving to my point of view on the EEC." Butter mountains and dairy surpluses are skilfully linked to matters close to hand. "Does the Common Market help by buying an extra ton of British coal? It's just a gravy train. That Roy Jenkins, he's doing very nicely on £60,000 a year.

No wonder the Tories called themselves the party of Europe.

"And then That Woman has the cheek to talk about wasteful public spending. If we're talking about waste, let's start with that £800m we pay the EEC every year."

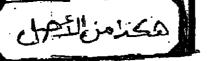
Skinner himself may briskly dismiss Parliament as a bore, "where many people just arrive on conveyor belts." But they are the words of someone whose apparent scorn for the institu-tion is matched only by his at exploiting its procedures.



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# **UK—ELECTION NEWS**

# Fishing policy toughened as Thatcher visits Scots ports

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MRS, MARGARET THATCHER hastily strengthened Conserva-tive fishing policy yesterday in lessened the chances of Con-an attempt to win vital fisher-servatives' taking back key seats

On a visit to North-east stops short of saving how far Scotland, she met fishermen's limits should extend, but says leaders and issued a statement that went some of the way to-wards their demand for a more exclusive zone, a "considerable specific commitment on pro- area" of preferential access and tecting British fishing interests a "substantial" share of the than is the case in the Tory catch for British fishermen.

of six Conservative candidates policy at all before recommend-led by Mr. Iain Sproat, who is ing a Yes vote in the 1975 Euro-defending a 365-vote majority pean referendum. over Labour in Aberdeen South. establishment of a 12-mile excent quota of the catch for

British fishermen.

Fishermen's organisations the time limit, and we shall make fishing top priority in our dates in Scotland that they

Mrs. Thatcher added that vote Labour or Scottish National Party unless the Conservatives adopted a more aggressive

BY ANTHONY MORETON

and eight candidates in Aber-

deen, but this election in the

Granite City concerns only one man: Mr. Iain Sproat.

It has been put about by some of the political Whips in

Westminster that Mr. Sproat stands on issues somewhere to

the right of Genghis Khan.

True or false, it seems not to

worry many people in this Con-

In spite of any personal pull,

Last time, he held on by 365

a strong surge in the Scottish

Labour supporters.

denies being a Poujadist.

view that the "social worker is

He stands, too, by all those

statements about social security

scroungers, urging that system needs radical reform. "Too many people get too much—and

fighting a defensive battle.

BY OUR BELFAST CORRESPONDENT

A SURVEY of opinions on Catholics and Protestants in constitutional solutions in government was the most Uster, published yesterday, favoured solution, although demonstrates the difficulties only 36.5 per cent of those for the part Government in constitution of those constitutions.

Marketing Surveys, showed that present, was supported by

for the next Government in questioned supported it prodding local politicians into Majority rule government

power-sharing between Roman almost 14 per cent.

better than a mother" anathema to him .

replacement.

though, he is fighting a

liked.

THERE ARE two constituencies

That would have put Mr. men's votes in key coastal lost to the nationalists in 1974.

marginal seats. Mrs. Thatcher's statement

that a Conservative government manifesto. It added: Despite this Her hand was forced by the Government's boasts, they did public stance taken by a group not renegotiate the fisheries' of six Conservative candidates.

"This matter is now urgent The candidates supported the because of the time limit of 1982 set down for reaching clusive fishing limit, a 50-mile agreement. We should not be preferential zone and a 45 per prepared to agree to terms which were disadvantageous to

EEC. proposals so far were totally unacceptable. Our European partners had to accept that British waters contained more

Granite City's one-man contest



Mrs. Thatcher vesterday

fish than those of the rest of the Community put together. would carry out a rigorous conservation policy and act alone if Britain could not get agree-

council houses and fiats.

Any fear that the SNP candi-

date might improve on the

respectable vote that consoli-

only person in the hall. Mr.

Hughes has a ticket to ride to

Westminster on May 3.

Indications are that he will

Godman, But if Mr. Sproat is

defeated, Parliament will be a

ABERDEEN NORTH

1979 candidates: G. C. Adams (C); R. Hughes (Lab); Miss L. J. Macmillan (L); Miss

less colourful place.

M. E. Watt (SNP).

(C); A. Stronach (SNP).

October 1974 election: I. M.

Sproat (C), 18.475; R. Middleton, (Lab), 18.110; A. Stronach

(SNP), 10,481; A. A. Robble (L), 5.018. Majority 365. TOMORROW: Croydon.

The survey confirmed tradi-tional attitudes. More than

82 per cent of Roman Catholics agreed that a united Ireland was worthwhile if achieved

peacefully, and 71 per cent of

The university is to prepare

comparisons with a similar

accompanied by Mr.

● Richard Mooney adds: Mr. John Silkin, the Labour Fisheries Minister, told a Grimsby audience that the Grimsby audience that the Tories' fishing policy was one of

In 1972 (when Britain's EEC entry was being negotiated) the Tories did not negotiate on fish-ing—they surrendered," Mr. Silkin declared. He said that the Tories had

only been "niggling and nagging" about the fisheries question while he had been fighting in Brussels to undo the harm they did. "Nowhere in the Conservative manifesto," he said, "have I

found a single reference to any exclusive zone. No 12 miles. Not six miles. Not even three miles.
"And when we get beyond 12

miles there is no hint of what they would wish to do." The Conservatives said that UK waters contained more fish

ish than those of the rest of than those of the rest of the Community put together.

A Conservative Government Silkin said. In fact our waters contain not just more than the rest put together. They contain twice as much as the rest put together.'

# Assurance on public

retary, told representatives of the Police Federation yesterday that public demonstrations and Parliament after the again.

Order Act so that police officers 11-plus were authorised to prohibit return. marches that might threaten public safety.

placed on local authorities and other public bodies to allow political meetings on their premises.

tion mentioned only briefly.

The party earlier announced that it had cancelled an election meeting in Ipswich, planned for turned up for a public meeting meeting in Ipswici

> election: in West Bromwich on Saturday; West Yorkshire on Monday: and on Tuesday in Cax-

Saturday and in Hoxton, cast London, on Sunday.

### Oppenheim hits at Price Commission

By David Churchill

MRS. SALLY OPPENHEIM,

prices down.

The commission, she said, had probably only limited price increases by a tenth of a penny in every pound. That was hardly sufficient to justify the harmful effects the commission on industry, such as deterring

# servative city, where he is well desperate campaign to remain MP for Aberdeen, South, which he has represented for nine votes, having seen his majority whittled down from 3,558, and he probably owed his victory to Mr. Iain Sproat at Albert Basin, Aberdeen

National Party vote, which attracted many disaffected Labour should benefit from interesting. Mr. Robert Hughes, Mr. Sproat denies that his views are as extreme as his opponents and some of his political ellies make out. Certainly he is a populist, but he Furthermore, he stands by

Since 1974 the electorate has seen a net drop of 2,561. That conceals the departures from the constituency of 16,000 people in the past two years, probably more than 20,000 during the last Parliament and their partial

Some of the replacements are clearly Labour voters.

Moreover, the SNP vote has almost certainly peaked. The verve, buoyancy and vitality that characterised the SNP in 1974 is inestimable. have disappeared. The SNP is Events in Aberdeen, North,

arem uch more settled and less

Attitudes remain firm in Ulster

Majority rule government

The poll, for Queens Uni-

by Irish support. Direct rule, as at

M. E. Watt (SNP).

October 1974 result: R.
Hughes (Lab), 23,130; J. A.
McGugan (SNP), 13,509; P.
Fraser (C), 5,125; F. McCallum
(L), 3,700. Majority 9,621.

ABERDEEN SOUTH

1979 candidates: N. A.
Godman (Lab); Mrs. H. M.
Piti-Watson (L); I. M. Sproat
(C): A Stronach (SNP) man in the right place at the right time. He was brought up in a fishing family in Hull, worked as a shipwright, went as an adult student to univer-sity and lectures in industrial relations at Edinburgh.

He was chosen in January, when the previous candidate resigned. His knowledge of an industry that accounts for about one in six jobs in Aberdeen

# **FOCUS**

a strong candidate: the right

that. All parties agree that the the Left-wing former MP, is SNP surge between February cushioned in that two out of and October 1974 was largely every three people live in at the expense of Labour, and to a large extent by the fishing community. The tough stand of Mr. John Silkin, Agricultural Minister, over EEC fishing what he says; not for him policy will certainly help last time is mitigated by the refuge in claims to being "mis-Labour's Mr. Norman Godman, fact that Miss Maureen Watt represented." He proclaims In Mr. Godman, Labour has turned up for a public meeting that the electorate is fed up with "fancy theories." The



too many of the right people get too little." He wants to "help the needy, not the

# meetings

MR. MERLYN REES, Home Sec-

Mr. James Jardine, the federation's chairman, and Mr. Joe Martucci, secretary, pressed for an examination of the Public

They asked for a review of the Representation of the People Act especially the obligations

The National Front's sole five-minute television broadcast was relatively uncontroversial, with

the party's policy on repatria-Themes emphasised were pat-riotism, the rebuilding of British industry and attention dated her party in second place last time is mitigated by the to the needs of the old and

> want to do anything which could create a situation where policemen could be injured." Three more big Front meet ings are planning before the

> ton Hall, Westminster.
>
> Two anti-National Front demonstrations are planned for the weekend: in Southall on

Conservative spokesman on prices and consumer protection, yesterday attacked the failure of the Price Commission to keep

investment.

Mrs. Oppenheim was speaking on the Thames Television Money Go Round programme yesterday. Mr. Roy Hattersley, Prices Secretary, also questionated on the programme and the programme tionned on the programme, said that the Price Commission would be strengthened under a

# Mason in his rock-solid town

ROCK-SOLID Labour: in and for Barnsley. The rock-like qualities are manifested by Ireland Secretary and Labour candidate, was in town. From

Belfast,

"Are there Tories in Barnsley?" asked a policeman in answer to an inquiry for directions. The third colleague he asked knew where the Conservative Club was.

The club shared its building with the Tupperware company, into whose office I blundered, i

into whose office I blundered, demanding sight of a Tory.
Three ladies at desks looked
aghast: "Do we look like
Tories?" they shrieked.

the like a Tory than the Tuppercliché might have been coined ware girls upstairs.
in and for Barnsley. The rockin and for Barnsley. The rock-

pontics.

Eight days to go, and not a poster, not a sticker to be seen.

"Are there Tories in Barnsley?" asked a policeman in answer to an inquiry for

Northern Ireland, his conver-Downstairs, in the club. Mr. are death tolls (down) and George England, the candidate, inward investments in the prowas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected, maybe, later. vince (up to £1bn) rather than Strabane Legion Hall. He himwas expected than the strabane Legion Hall. He himwas expected than the strabane Legion Hall. He himwas expected to £1bn) rather than Strabane Legion Hall. He himwas expec time." said a gloomy functionary who looked even less October, 1974).

·He gets back from Stormont here." Castle to his Barnsley fortress nearly every weekend and holds his surgery in the Town Hall

every fortnight. In October 1974, when he was Defence Secretary, he did "whistle stops"—eight or nine open-air meetings a day — and

the backing of Socialist Unity.

Maze Prison for bembing the sentence for harbouring him. he shoot off into the indifferent, He's got a nerve, standing solid town.

Mr. Mason concedes that Ireland is an issue in this election, but says that after two and a-half years of his secretaryship "the heat had been taken out of it."

Surprisingly. reckons that Mr. "Tip" O'Neill's remarks last week have helped to dampen things down again. He was badly advised on what he said. But he united every political party in this

every political party in this country except the SDLP against him. It was a real boost for bipartisanship."

Mr. Mason straightens his sait, briskly settles affairs with Northern Ireland, his courted sation—clipped, detailed, preserved in the sation—clipped, detailed, preserved absurd.

Mr. Mason finds him a much suit, briskly settles analys with absurd.

Suit, briskly settles analys with state of the company of terrorist, serving 12 years in the runs down the steps of the committee rooms to the waiting

### Tories aim to shield classrooms from cuts

By Paul Taylor

THE CONSERVATIVES have no detailed plans to cut spend-ing on education but would review it to see if savings might be made. Mr. Mark Carlisle, Conservative education spokes

man, said yesterday.

If savings had to be made it would not be at the expense of teaching in the classroom, Mr. Carlisle promised. He denied that the Tories would add 10p to the price of school meals, but said the level of subsidies on school meals would have to be examined.

The Conservatives took education as the theme for their Press conference in London yesterday, switching the campaign away from prices and the trade unions.

Mr. Carlisle said that parents are "rightly anxious" about education. They are concerned that their children would leave school without the skills to get a job and about "lack of discipline in too many class-

Mr. Carlisle repeated the Conservative manifesto pledges of reforms to improve education. Minimum standards in the three Rs would be set and monitored by tests during a child's schooling. More em-phasis would be placed on teaching literacy and numeracy and on discipline.

The Conservatives would introduce an assisted places scheme to help less well off parents with fees at certain schools" and provide better opportunities for the most able children. The scheme would be based on encouraging the 120 direct grant schools, which went independent to avoid Labour's that public demonstrations and comprehensive schools plans, meetings should be dealt with to provide State-aided places Selection for those State-

aided places would be based on school entrance examinations, with parents responsible for putting the child orward. The 11-plus examination would not The question of parental con-

William Whitelaw, Conservative services spokesman, said yester-deputy leader said that he expected the scheme to cost the about £50m at current prices.

# Swing 'favours Liberals'

MR. DAVID STEEL, Liberal on the day on which a poll power "to the real government showed a 10 per cent swing to of the people at national. the Conservatives in Liberal regional, seats, has highlighted the main level." themes in the Liberal campaign.

the findings of the poll con-ducted by Marplan and pub-lished in yesterday's Sun and said that he believed all 14 Liberal MPs would be re-elected.

have had in hte campaign so far, that a Tory newspaper is prepared to devote so much space to an attack on us. Our findings suggest that the switch is to us, and not away from us."

the party of true reform, real creased participation in run-resources would be husbanded. change," which might break the ning their workplaces. Works Liberals would place priority "deathly combination which has councils, which would influence on conservation of land and overseen Britain's accelerating policy, post-war decline, turn and turn required,

district and local

Reforms would include pro-At the same time, he rejected portional representation, with the findings of the poll con-increased powers for back-ucted by Marplan and pubbenchers, fixed dates for elections, an elected second cham-ber and one-tier local govern- credits.

"Who opposes those reforms? "This is the best news we The MPs who have come to regard their seats as private pro-perty, the pers whose only qualification for power is their birth certificates, and the town new whose income from all hall mandarins whose glossy new palaces are so disastrously line." Later, in Bramhall, in the remote from the people."

Hazel Grove constituency, Mr. The party sought reform of Steel described the Liberals as industry, to give workers in-

MR. DAVID STEEL, Liberal The Liberals called for re- "There is no God-given leader, in an important speech form of government, to return power for capitalists or bureaucrats to dictate our ambitions. or our performances, at work: The tax system would be reformed, with the introduction of a Credits Income Tax scheme. That would replace personal allowances, social security benefits and National

insurance payments with cash "Taxes would be deducted and benefits paid in one easy process at the place of work. Supplementary benefit would be reserved, as it was always intended, for the unfortunate

The party wanted reform of attitudes to conservation and the environment, so that on conservation of land and energy. "We do care deeply would be legally energy. "We do care deeply and profit-sharing about preserving what is left

# Payroll tax key to Pardoe plan

THE LIBERALS would finance reduction in the Government's a large reduction in income tax mainly by raising the present payroll tax on employers, the party announced yesterday. planned a radical reform of the tax system.

Mr. John Pardoe, Liberal Treasury spokesman and candidate for Cornwall North, told the party's Press conference that that was the best way of shifting the tax burden from

The Liberal measures assumed a constant Government revenue requirement.

"It is too easy to reform taxa-

need for revenue," he argued. This is a cruel deception and inherent in the Conservative promises to finance cuts in income tax by cuts in public expenditure."

Over a three-year period, the Liberals would consolidate the 25 and 38 per cent tax bands at 20p in the pound. The higher rates would range from 25p to 50p in the pound, compared with the present 40p to 83p, and the 15p investment income sur-charge would be abolished.

Over the period, the Liberals estimate that that would cost a total of £6.45bn in revenue fore-

The bulk of the cost, some £4.5bn, would be recovered by raising the Employers' National Insurance Contribution from 13.5 per cent (including surcharge) to 21 per cent. The contributions would be renamed a payroll tax.

Such a tax would vary by region, to produce, according to Mr. Pardoe, "a key instrument in economic manpower plan-A further £2.7hn would be

raised by standardising VAT at 10 per cent, increasing excise duties, terminating stock relief for companies and increasing

# Pension rise 'will cost £2.7bn'

LABOUR'S "Election bribe" to raise pension to half average to listen instead to the "sober, the Labour campaign. Labour, earnings would cost an extra responsible and clear promise" he claimed, was "too ashamed" tribution would be settled after £2.7bn a year, Mr. Patrick from the Tories to protect to fight on its record and "top a child had been accepted. Mr. Jenkin, Conservative social pensioner's living standards. cowardly "to fight on its pro-

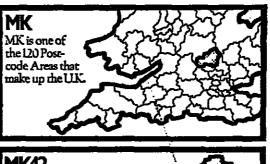
To pay for it, Labour would up-dated equivalent of the £37m have to add 5p in the pound to a year spent of the direct grant basic-rate income tax or increase system when phased out three employers' contributions by 2 years ago. That might mean per cent and employee contributions by 4.5 per cent.

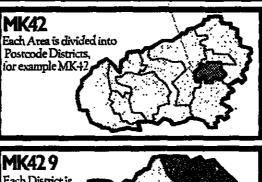
Continuing the attack on the

other two main parties, the Con-servatives described the Liberals as "the voyeurs of dubbed a "job killer" political life"

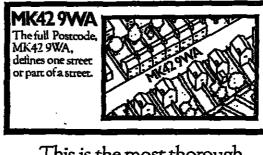
Mr. Jenkin urged pensioners deputy chairman, again attacked gramme for the future, and had thus resorted to "direct lies"

The Prime Minister Keith Joseph, Conservative Stratford-on-Avon Mr. industry spokesman and head of Angus Maude, Conservative policy research.









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# Councils delay hotel development

the capital were achieving exchange rates, have returned average annual occupancy rates in record numbers and UK hotel approaching 90 per cent and with a serious hotel bed shortage forecast in the 1980s a new building programme appears essential appears essential.

But two London councils - Attitude Westminster and Kensington don's hotels—are proposing to areas. The threat has, unfortunately, emerged at a time when some institutions are showing renewed interest in investigation. renewed interest in investing in hotel properties in

wanting to buy prime hotels in concerned to improve the central London—with the aim of industry's image with instituarranging leaseback deals."

The financial institutions have provide long-term finance for tunities for some isolated hotel traditionally been suspicious of hotel developments.

under serious financial presseveral factors. In the early part logical move for pension funds viable proposition for hotels. of the decade new hotel development, often financed by high-cost borrowing, had reached a retail and office investment received by some airlines and peak, stimulated by Labour Government grants of up to £1,000 a room. Then, almost overnight, the tourist trade fell the industry's track record.

hotel sites has rarely been hotel sites has rarely been higher, yet development in of IRA bombers and beset by central London is being strikes and a three-day-week. It is anything more than a store's throw away from the main third away from the main that the following the complete some away from the main third away from the complete some away from the main third away from the main third away from the complete some away from the main third away from the complete some away from the main third away from the complete some away from the main that the following away from the main third away from the complete some away from the main the complete some away from the main third away from the complete some away from the main that the following away from the main the complete some away from the main the complete some away from the main that the following away from the main the complete some away from the main that the following away from the main the complete some away from the main that the following away from the main that the following away from the complete some away from the main that the following away from the main that the following away from the main the following away from the Last year luxury hotels in encouraged partly by favourable pre-tax profits, according to Mr.

and Chelsea—which take in an estimated 60 per cent of Londemand for hotel accommodation—in spite of the improveput up shutters on any new tion—in spite of the improve-hotel developments in their ment in sterling. As a result the year—compared with a surplus of 2,000 rooms in 1976.

consultants. Greene Belfield attitude towards the industry Smith, said: "I know of at least by the institutions. The Facility of major neuron funds." All this suggests that there Tourist Board is particularly

> most likely on a purchase and leaseback basis.

It would appear to be a opportunities are scarce, though other bodies beyond the hotel their enthusiasm is bound to be groups themselves. tempered with caution, given

nas led to a sharp increase in hotel property prices. Mr. grant very few, if any, planning permissions for new hotel countants and management condevelopments. In addition, the subtants Horwath and Horwath Greater London Council is said: "Two years ago the Developments are a subtant Horwath States and Horwath Said: "Two years ago the Developments are a subtant Horwath Said: "Two years ago the Development and Horwath Said: "Two mounting a campaign to promote building of new hotels

or a Carlton Tower at Clapham. Around half the visitors to Lonforeign businessmen and there is nothing in any of our surveys to show that they want to stay anywhere but in central Lon-

developments in office centres, the hotel industry since the However, any managers.

However, any managers.

But people like Mr. Richard botel groups, particularly those investment in luxury class Brew, deputy leader of the hotel groups, particularly those investment in prime locations and GLC, believes that once adelegated the statement of the locations and GLC, believes that once adelegated the statement of the locations and GLC. quate infrastructure is established, then areas like profits as quickly as other types docklands could present a of development.

> The hotel industry, however, will point to the recent diffi-First class hotel property is, culties at the Kings Reach

This attitude has thrown potential hotel developers into conflict with local councils at Westminster and Keneington Westminster and Kensington sites in the best favoured areas and Chelsea, which have has led to a sharp increase in formally indicated that they will hotel property prices. Mr.

in a deal worth around £30,000 in outer areas, like Camden, a room. Today a hotel on a Clapham, Hammersmith and similar site and location would Mr. Greene said: "It is cloud cuckoo land to suggest that there will be a Camden Hilton or a Carlton Tower at Claphon."

similar site and location would cost at least £50,000 a room to buy depending upon leasehold cuckoo land to suggest that there will be a Camden Hilton or a Carlton Tower at Claphon.

He says that prices for and the says that prices for an analysis that prices

into line with building costs, don are foreign holidaymakers which he estimates are running and another 26 per cent are at between £40,000 and £45,000 a room for first class hotels, land excluded. While building costs are not

considered a major developdon."

But he said there were opporbulem is securing the right tunities for some isolated hotel

Amagor development in the said there were opporbulem is securing the right tunities for some isolated hotel

Amagor development in the said there were opporbulement in the said the s the past attitudes of the financial institutions they have been reluctant to lend for more than seven or eight years, which is particularly onerous for hotels, which do not come into

Longer term finance should be available while an increase on tax allowances for new hotel building-bringing them into line with those granted to manufacturing industries - would further stimulate investment."

**Andrew Taylor** 

# Walpole's home sold

in £1m deal • Chesterfield Properties has bought 4 and 5 Arlington Street, Maylair, for over film from Jamaica House Investments. The two properties one of which was the home of Horace and Robert Waipele —will be redeveloped, leaving the Georgian farade largely intact. Collier and Madge acted for Chesterfield and Crane and Co. represented largely Wouse Jamaica House.

Retailers with an eye on international expansion may be interested to know that 100,000 sq ft of floorspace is available on the busy road between Dubai and Sharjah in the United Arab Emirates. The Al Muffa Piaza includes a department store and a three-level shopping centre with a supermarket and 45 small shops. Inquiries: PO Box 59 Dubai.

 Yerkshire General Life Assurance has let one of the largest single warehouse units near Heathrow. A total of 190,000 sq ft has been leased to NMT (Trading) at an asking rental of £1.50 a sq ft. Joint sole letting agents: Grant and Pariners and

• Taylor Woodrow Industrial Estates has started work on a £3.5m warehouse development in partnership with Wakefield Metropolitan Dis-trict Council at Whitwood, four miles from the town centre. First phase of the 250,000 sq ft scheme will command rents of £1.40 per

# Land plan in jeopardy THE LIKELY fate of the ComThe result was that, by the tion of development gains tax might well be looked on as some might well be looked on as some might well be looked on as some

other being Development Land Tax. The two items form the cornerstone of Labour's land

The legislation was designed to enable local authorities to take a positive role in planning give the community some of the

benefit from rising land values. The scheme's operation and effectiveness has, however, come under steady fire from contractors, developers and many local authorities ever since it took effect and its role became even more uncertain after the 1976 public expenditure cuts which effectively consigned it to the backwaters of local authority

An appraisal of the scheme's DLT was enacted in 1976 and first difficult years, commissioned by the Department of as a belated response to the the Environment and carried heady days of the 1972-73 pro-out by the School for Advanced perty market which was

DOE, says that most of the local £15,000 of gains realised in a authorities involved in its in- year. vestigations felt the scheme had Th

munity Land Scheme after the general election is a subject to the hearts of the development industry.

The Conservatives pledged, even before the legislation reached the Statute Book in 1975, to repeal the Community Land Act, which is one part of the Government's two-pronged end of 1977, the policy appeared in might well be looked on as some might well be looked on as some of the continuous and creditory to have lost impetus and creditory to have a substantial point in the control of have lost impetus and creditory to have lost impetus and creditory to have a substantia

activity actually under way. the authorities say they are hamstrung by regulations which effectively prevent them from buying much development land, including a large part of builders' existing land banks, and that there is no incentive to the the column. for them to operate the scheme because of the minimal financial

henefit involved. What of the future? While the Conservatives are expected to repeal the CLA itself, their attitude towards the existing tax legislation is somewhat different and because the two parts of the land scheme are quite separate it is perfectly feasible for them to repeal one and keep the other.

out by the School for Advanced perty market which was Urban Studies, suggests that since 1976, and the now infamous "GNLA 12" resource cuts, disillusion with the scheme has grown even among the granting of pidming perthose local authorities which mission; over the next ten years supporters. supporters.

to 100 per cent. For an interest.

The report, which will not however, a reduced rate of 66s make happy reading within the per cent applies to the first

The Conservatives have given been. "trivialised" or even no pledge to repeal DLT and, "killed stone dead" since 1976. indeed, their previous introduc-

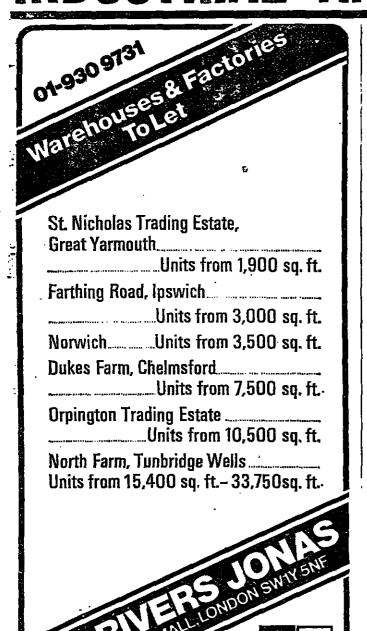
some of its predecessors in the development field, though the Conservatives have said they will reduce it to about 50 per cent kny it is not servative. Apart from shortages of will reduce it to anot certain finance required for acquisition, cent. But it is not certain cent. But it is not certain whether the permissive powers whether the permissive powers of the certain whether the permissive powers. of acquisition or disposal of land for private development

would disappear altogether. The Labour Party is set to keep the scheme intact, though it says it will clarify and amend the regulations on land valuation in an attempt to ensure that more accurate present-day values are obtained. But the scheme seems unlikely to get priority when public resources come to be allocated and as a result it may well not regain its original prominence in the medium-term, unless there is a major upswing in development pressures and another price boom which would bring it back

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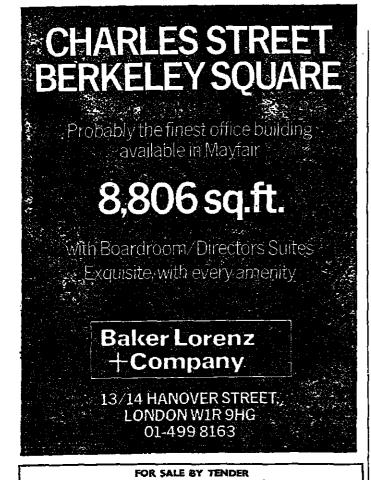
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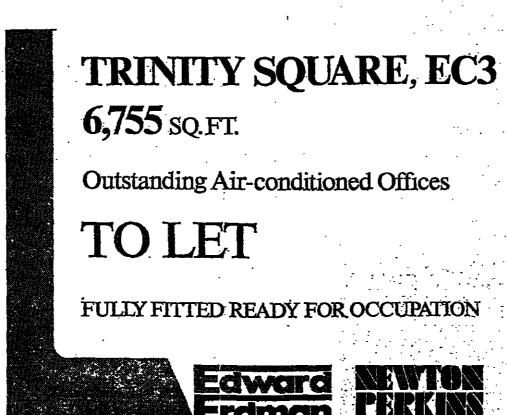
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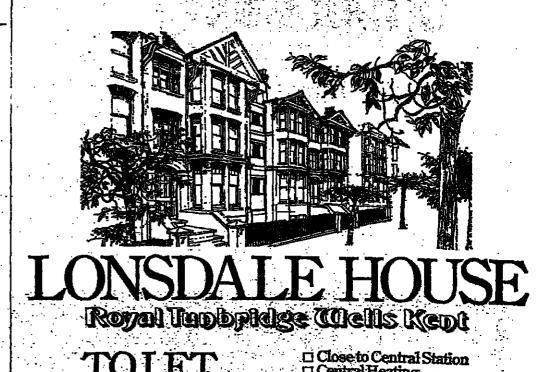
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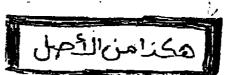


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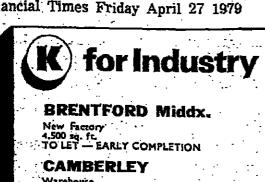
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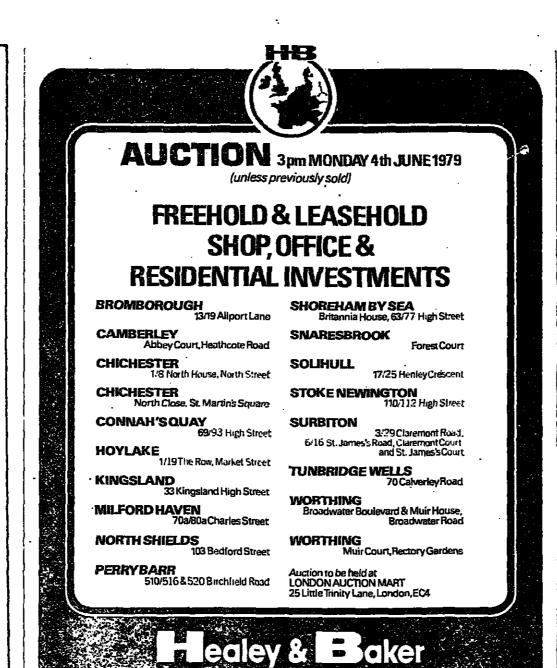
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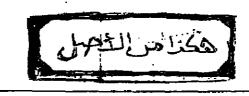
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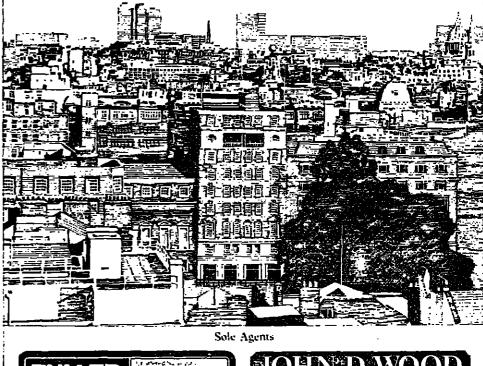
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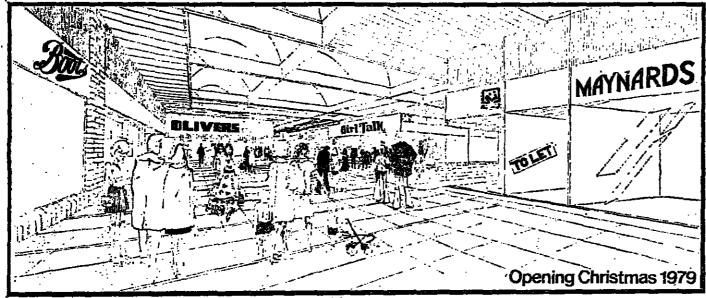


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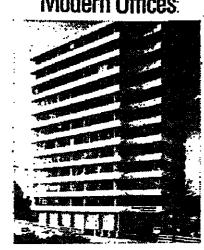
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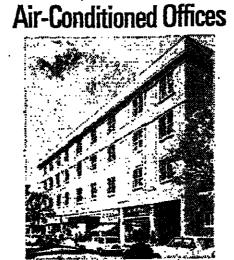
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WEDNESDAY MAY 30TH 1979

The Financial Times proposes to publish a Survey on International Property on Wednesday, May 30fh, 1979. The main headings of the provisional editorial synopsis are set out below.

Property investment away from home markets remains an activity tempered with a good degree of caution. Has the flow abroad of UK investment

Too much money is apparently still chasing too few institutional-quality property investments. Have fund managers shown themselves any more prepared to accept "secondary quality" propositions? How much recent development has been in response to institutional buying pressure rather than projected demand from tenants? The bright spots on the international property map. THE MARKETS

The remainder of the Survey will carry reviews of the property market in the following places:

NORTH AMERICA The Netherlands Canada United States

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**ENERGY REVIEW** 

Trace Airy

BY PAUL CHEESERIGHT

# South Africa's growing reliance on coal

THE REFUSAL of the new Iranian Government to continue exporting oil to South Africa, cutting the country off from its staple source of supply, spot-lights the role of the international oil majors in the South African coal industry.

The new coal mines, the greenfields developments as opposed to extensions of exist-ing operations, are largely in the hands of the oil companies, which have been receiving addi-tional coal export quotas apparently at the expense of the established domestic producers. There is some annoyance in

the local industry about this. But the disgruntled are also resigned, accepting that there is a connection between the increased allocations and the more general contribution of the oil companies in the energy field. The reasoning behind the allocations seems to be that the better the deal the oil majors receive for their diversified interests in South Africa, the more anxious they will be to ensure that oil keeps flowing

Association representing the has attracted the oil companies producers at the biggest of the South Africa and elsewhere. South African fields. The TCOA

By 1985 it is calculated that export quota for 1979 is 9.6m tonnes of a total of 20m tonnes to be exported. But of the total export allocation for phase three of the South African export plan, which will be at 44m tonnes in 1985, the 10m tonnes granted to TCOA is barely changed. The major change in the quotas is that the British Petroleum share rises from nil to 5.5m tonnes, the Shell share moves from 3m tonnes to 5.5m and the Total share rises from nil to 2.5m

In a more general sense, howthe allocations is the controlled market," he said. speed with which exports are building up. Much has depended on the provision of facilities at the new Richards Bay Ter-20m tonnes per annum.

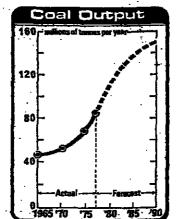
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just over its original design revenue, compared with its



smoothly, and within budget, according to the coal exporters. The stimulus to its development was the growing market in Japan and Europe. South African costs enable the exporters to compete favourably with Australian and Polish exporters in these markets.

The trade is split roughly into two parts. The first is directed Exports were pioneered by the Transvall Coal Owners
Association representing

By 1985 it is calculated that South Africa will be supplying up to 30 per cent of the international steam coal trade. And, Mr. Graham Boustred, the chairman of Anglo American Coal (Amcoal), has noted in the South African Press that Europe and Japan will not be the only markets.

There are also the Pacific Basic countries like Taiwan, Korea and Hong Kong. "We could also develop markets such as low sulphur coal into the U.S. Anthracite is a specialised commodity which we are exporting to Europe and to the East ever, the significant point about with Korea developing as a plex. Indeed, no other major South African Minerals

Bureau figures suggest that exports could rise to 55m tonnes by AD 2000. Certainly minal, which, by the middle of the importance of coal in this year will be able to handle South African external payments will increase. By the late Last year Richards Bay 1980s it should provide about 23 handled 13.5m tonnes of coal, per cent of total mineral

exports because, it is felt, limited resources are being run down when they should be preserved for future generations. It is a not unfamiliar argument.
The industry's case argued by Mr. R. E. Burnton, the divisional project manager at the General Mining coal division, in a paper presented last year, rests on five points.

The first is that export prices are several times higher than domestic prices and that the industry's viability would be in question without exports. Second, there is no prospect of any other export industry being able to earn so much foreign exchange to pay for imported capital goods. Third, being a reliable supplier of cheap energy strengthens South Africa's strategie position. Fourth, the industry provides job opportunities. And, finally, there is a point about the relationship of exports to

### Cheap energy

domestic industrial growth,

"The case for exports does not conflict with the funda- Further, mental proposition that the best problems. means of exporting our cheap fields and not from the smaller so high-grade fields," Mr. Burnton In

This point goes to the heart of the role of coal in the South

Last year. Amenal African economy. It was coal which fuelled the carly development of the gold mines, making possible the growth of the Witwatersrand industrial comeconomy, with the exception of has been enhanced by the 1973-74 energy crisis and more recently by the Iranian revolu-

tion. The higher price of energy has increased South African commercially viable reserves. Taking into account

ability to extract more of the Mining industry executives coal in situ has increased, so have noted that there is some that the latest figure for recoverunease in South Africa about able reserves is now put at 61bm able reserves is now put at 61bm tonnes. Inevitably, it is an approximate total, but it seems done into coal utilisation and as more efficient techniques are developed for existing uses, the lifetime of the reserves will be

The Chamber of Mines notes that the quality of South Afri-can coal is generally low, nearly 90 per cent of it being of a raw bituminous variety with an ash content of between 20 and 46 per cent. Although there are reserves under exploitation in Orange Free State and Natal, the centre of the industry is Transvaal.

Within Transvaal, the fields around Witbank have produced more coal than all the others in South Africa put together, and even now account for 48 per cent of output. The five seams are near the surface and run consistently. For example. (the distance from the top of the seam to the surface) at Kriel colliery, which engages in both strip and underground mining, varies from six to 85 meters. Further, the field has no gas

Kriel, part of the Anglo American Coal (Ameoal) group, energy is to use it to nemerical tupgrade) our range of other is typical of many or the base minerals, thereby giving African collieries in the sense that it is linked to Escom, the ntility. Escom's ments benefit for the combined state power utility. Escom's product. Our cheap energy, power stations are the largest however, comes fundamentally single user of South African from the large low-grade coal- coal and are likely to remain for the foreseeable future. In 1977 Escom absorbed 37.5m tonnes of a total national out-

Last year. Amcoal, the biggest South African coal operator, produced 17m tonnes for Escom, or 64 per cent of total group output, Kriel was financed with a mixture of group and Escom funds. Its returns from the Escom trade are based on a Poland, places so much reliance formula which has become on coal. And coal's importance widely spread among the newer arrangements Escom has been working out with the so-called tied collieries, the 14 operations which provide its feedstock.

costs and a management fee of 8 cents (about 5p) a tonne. It pays a return of 18.75 per cent. capacity. The expansion pro- present contribution of 17 per the technical developments of pretax on the capital invested people. The labour force in can produce gramme has been proceeding cent, which, would be worth recent years, the industry's and this figure is index-linked 1976 was 83,000. Within the last by 1985.

South African Coalfields RHODESIA Springbok Flats Old Springfield South Rand 14 Eastern Tr 15 Klip River 16 Utrecht Eastern Trau 19 Molteno - Indi

each year by half the rate of increase of the wholesale price index. There are also provisions for the amortisation of capital. The total package means, according to Kriel executives, that returns on capital are now running at about 25 per cent. The colliery is still building up to full capacity, its output being linked to the caming on stream of capacity at the Kriel power

### Black labour

In fact, South African costs are low. This year's working are low. This year's working costs at Kriel, merging together both strip and underground output, are put at R4.15 (£2.34) a tonne, which is cheap by world standards, and due at least in part to cheap black labour. The Kriel underground mine cost R13.0 per annual tonne of production to develop, while the strip mine costs R17.0, largely owing to the cost of walking draglines which has tripled to R15m in three years.

There has also been a rise which provide its feedstock. in colliery productivity in Escom pays Kriel's working recent years. Output now is nearly double the 48.5m tonnes mined in 1965 when the industry employed 81,000

13 years mining has switched from mainly hand-got methods to mechanised systems. Had the old methods been maintained it is calculated that the labour force today would need to be about 145,000. Increasing mechanisation has

meant that the coal companies are no longer satisfied with a rapidly changing black workforce, most of whom are on short-term contracts. The traditional pattern of employment has been for a worker to leave the homelands, work in the mines for a short period and then return. It is the same on the gold mines, but on a bigger

Handling machines demands more skill than wielding a pick and shovel, and consequently a greater expenditure on training. This in turn has led to a demand for more permanent housing for black employees and, the mining companies hope, the creation of a permanent labour force. At present, the industry is

growing fast. Last month Amcoal opened another colliery and there are at least six colliery projects expected to come on stream over the next 10 years from different groups. The number of committed projects should raise South African production to 150m tonnes

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PBORDERS, E.1 (near Aldgate and perpool Street). Offices 3.000 sq. ft. one floor in returbished building. ft. c.h., newly decorated, caropted, ont £13.500 p.a.x. Tarn & Tarn.

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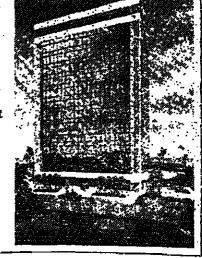
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senior management, and general information of Tables of investment performance and share records of the companies are included, plus profiles of the 30 management groups. Helpful Articles Leading experts in the field of investment trusts cover such topics as:

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# lechnical Page 35

### METALWORKING

# Dies pushed through the billet

pressure to a heated metal billet replace billets is considerably and then squeezing it through reduced. a die. After all, this is what-

that the amount of power company reports. absorbed to make the final Its back-up serv power saving is of the order of 40 per cent so that a 600-ton press can do the work of a 1,000ton conventional unit.

Offering indirect presses to companies in Britain and overseas is a new company called Indirect Press Techready market for rented presses. particularly in that group of companies which are buying in extrusions-only billets. excess of 750 tonnes of extrusions (aluminium and associated

alloys) par year.
The company is prepared to average, some 70 feet of finished Users would need no skilled staff other than the die technician; they would obtain Middlesex HA7 1EQ. 01-204 far more accurate finished pro- 7343.

BRITISH Industrial Plastics

(Turner and Newall) has con-

cluded an arrangement with

Chemische Werke Hills AG of

Mari, West Germany, for the manufacture of Beetle pvc

compounds based on Vestolit

HIS 7587. This resin is used in

the Vestolit Bau compound for

the extrusion of window frame

The compound will be manu-

factured by the pvc division of

BIP at its Aycliffe site and will

be made to the same strict

specifications and quality

control used by Hüls. The com-

Window frame material

same weathering and long-term B69 4NF. 021 552 1551.

PLASTICS

INDIRECT intrusion, at first ducts, partly due to the fact glance, is a process that should that in the indirect process, not work. Everyone under-pressures remain constant. stands the principle of applying. Meanwhile, the time needed to

Problems associated earlier in essence—sausage makers have with this method of extruding been doing for several hundred aluminium, due to entrainment of surface oxides and subseyears. of surface oxides and subse-But to drive the die into the quent poor anodising—where billet, rather than the other direct process approaches tend way round, does not seem to to leave the oxide skin in the make sense until it is realised press-have been overcome, the Its back-up service to renters

extrusion is much less through covers advice on production, indirect working, that is through supervision of production lines applying die to billet—in fact and staff training, technical and maintenance service throughout the contract, billet and die pur-chasing, die correction techniques and insurance and other financial arrangements.

The company is already negotiating a number of contracts with potential users who are niques. It believes there is a attracted, among other things, by the fact that henceforth they will not need to hold stocks of

Application areas include the production of sections for ladders, windows, greenhouses, in fact they cover something like install "Inpress" extruders, 80 per cent of the market for which are able to produce, on extrusions, the limit being a circumscribed circle of 3 inches

part from a single billet, and diameter.
provide all the necessary ser- More information from In- POWER direct Press Techniques, 174 Honeypot Lane, Stanmore.

ageing performance as the

potential for pvc window frames in the UK and found

that a very strong position was

held in European markets by

Vestolit Bau compounds based

upon graft copolymers. Expertise developed by Hüls

over a number of years will be available in Britain via BIP.

The UK market is expected to

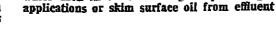
British Industrial Plastics, POB11, Tat Bank Road, Old-

bury, Warley, West Midlands,

develop rapidly.

BIP assessed the market

German-made materials.



# Provides a steady current

supply (UPS) equipment, which readily converted to the dc installations. produces a 400 Hz three-phase supply from almost any voltage/frequency input, has been developed by Emerson Electric Industrial Controls of plies.

This mobile equipment for removing surface

individual machine tools has been introduced

by Zimmite (UK), 34 Westminster Palace

Gardens, London SWIP 1RL (01-222 6733).

machine tools with coolant sumps from 30 to

200 gal capacity. It will also remove oil from

water used in small washing or quenching

and dispersed tramp oil from coolant of

The equipment can serve a number of

The Accupower 772 Series can be used with IBM, Univac, CDC, ICL and Amdahl 400 Hz central processors and will convert (for required output without the example) any 50/60 Hz threeexample) any 50/60 Hz threephase supply between 208 V cessor itself for conversion and 415 V into a highly stable from 50/60 Hz to 400 Hz uninterruptible and inter- Accupower 772 UPS, modular ference-free output at 208 V, in construction, is based upon a 400 Hz. This voltage is main- power conversion module rated tained regardless of failures or at 75 kKA. Modules can be fluctuations in the mains linked together in a variety of supply. Operating efficiency is ways to meet any power require-84 per cent between 75 per cent ment up to 600 kVA or beyond. and 100 per cent full load. The They can also be used in con-

exceeds 100,000 hours.

voltage used by a computer ment of a computer installation

mean time between failure rate junction with 50/60 Hz Accupower units to provide UPS

system's central processor unit the 772 Series comply with (CPU) then 50 or 60 Hz sup- those of major computer manu-The latter are more facturers. Under balanced-load suited to the peripheral equip- conditions, voltage is accurate which is mains-operated. A to =0.1 per cent. Units will 400 Hz UPS will provide the operate in ambient temperatures Like other Accupower units,

ponds. The unit has a separator with

nominal 90 gal/hour throughput fed by a

into an integral sedimentation tank within

the separator to remove solids before passing

through a porous media. Less viscous coolant

or water passes to the hottom of the separator and is recycled while more viscous oil collects

in the media, discharging separately at a

floating suction device and an electrically-driven pump. Contaminated liquid is fed

centrol and regulation circuits. and the minimum of power evitching circuits.

A 400 Hz supply is more facilities for complete computer

Performance specifications of to =1 per cent and frequency from 0 deg C to 40 deg C and in humidities up to 95 per cent.

the 772 Series can be connected in redundant configuration, so that the central processor is unaffected by a failure of one or more units. The 772's are normally coupled into a battery bank, to give back-up during supply failures. The same numher of cells are used as for 50.40 He units, so that it is possible to use a common battery to ack-up any mixture of Accuower units, if required. These atteries are kept fully charged emitting the sulphuric vanour normally associated --- high-rate battery charging. more is therefore no need for a rate charging room.

Accupower 772 units have no wing parts except cooling ranged so that there is spare nacity. Should one fan fail, 772 will carry on running it is convenient to replace Other design include independent

minutes - per - side has been retained. However, the S701 Price of the recorder is just also has a switch to reduce the speed to 12 mm/sec, whereone record speed and fewer upon the time rises to two facilities is also offered at In addition the machine uses Among the accessories avail-

volume control for playback, and a fast forward/cue button:

A useful facility is a choice of rewind speeds, allowing relatively slow backtracking for dic-

tation if required, or fast move-

ment to the start of the tape.

control switch, mains adaptors, additional microphones, and ing the wind-on spindle at a carrying cases and strap.
Olympus Optical Company is fixed rate gave non-constant tape speed over the length of the tape with associated audio at 2, Honduras Stret, London EC1 OTX (01-253 2772).

### Portable card imprinter

COMPANIES that have the size weight on the inconvenience other than at fixed premises and bed imprinter, wish to accept credit cards will welcome the Port-a-Print from National Business Systems, 68, High Street, Weybridge, Surrey

. IN THE OFFICE

the cassette has been reduced by nearly 10 mm (to 50  $\times$  32)

a 8 mm) in the company's new

Microcassette design, but at a

tabe speed of 24 mm/sec (15/16 ins/sec) a playing time of 30

a capstan to drive a 4 mm tape —an improvement on the earlier rim drive which, turn-

Top-pocket recorder

ALTHOUGH not the smallest. The recorder has a thumb-tape recorder to have been operated switch easily operated announced on this page, the with the machine nested in the Pearleorder \$701. at 119 x 67 hand and on the same right x 25 mm (about 4.7 x 2.6 x hand edge the tape speed selec-

1.0 inches) is about two-thirds for. The separate electret micro-

of the thickness of the mini- phone is on the top edge, to be cassette machines of the early pointing upwards when the

70s and can be reasonably machine is used in the top

carried in a suit top pocket. pocket. On this surface also From the mechanical, elec- are mounted the bright orange trical and audio standpoints record button, external micro-

the machine, made by Olympus: phone and earphone jacks, a

Optical in Japan, also offer a small red lamp which shows good deal more. The length of that "record" has been selected,

KT13 8BL (Weybridge 53291).

problem of collecting payments of carrying a minventional flat-

Applications are expected to occur in insurance premium collection, household sales of cosmetics and similar items and NBS ('escribes this as the for servicing / repair charge first pocket-sized imprinter that collection. In the latter case allows convenient imprinting the card can be located with from plastic credit cards on to the equipment involved showing paper documents. It enables model number, installation date, organisations to accept all leads etc. and Porta-Print can be ing cards, or issue their own carried by the repair man to cards, where previously they capture details without illegible would have been restricted by handwriting problems.

### HANDLING Pumping molten metal

into the discharge flow at precisely controlled rates. The most important applications are said to be the injection of chlerine gas or chloring/ nitrogen mixtures into molten aluminium for removal of and degassing magnesium (removal of hydrogen).

The pump, introduced by The Carborundum Company, Rainford St. Helens, Merseyside, 074-488 2941, mixes the gas into the nigh-speed horizontal stream of liquid metal as it leaves the impeller-housing and it is stated that when ressoving magnesium, for example, chlorine consumption is reduced to little more than the theoretical minimum needed for reaction.

source of pellution, can be reduced to negligible levels, it

Used as a circulating-pumpin a reverberatory furnace for example, says Carborundum the pump greatly increases heat-transfer rates. so that more metal is melted for the same fuel consumption and by circulating the entire melt at least twice an hour it ensures complete homogeneity composition

The first European installation (the pump is already in use in the U.S.) is at the Latchford works of The British Company, near Lancs. secondary - smelting operation

A PUMP for circulating of for reprocessing aluminium transferring molten non-ferrous scrap, the pump is used for metals has been designed to melt-circulation and removing simultaneously inject flux gases magnesium in a 40-ton reverberatory furnace.

For transfer operations, such as moving metal from a furnace into a ladle, a launder (inclined trough for conveying molten metal) or a discasting machine, the nump is available with riser-pipes and spouts instead of submerged discharge. Transfer distances up to 40 ft and lifts as high as ten ft have been achieved

driven by variable speed air boom. motors. The motor is mounted The model 150 will be fitted some distance above the metal with an electric control box in surface and drives the the cah, operated from the immersed centrifucal impeller tractor battery. A master switch Atmospheric emissions of free through a vertical shaft gives immediate on off and chlorine and aluminum surrounded by three supports there in the spatial chloride, normally a serious posts. The impeller and its boomers serious to the chloride of the chlo housing are of oxidation-resis-tant graphite, with bearings of silicon carbide.

Other versions of the pump are available for pumping zinc, zinc alloys and lead.

# **KACEL** INVERTER FED DISC MACHINES TELEX: KGEL LIMITED

and the

# • ELECTRONICS Good colour for process

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able are an earphone, remote lution screen which makes dis-play of 80-column data a practical proposition for this screen size and the unit also utilises a self-converging tube for long-ferm operational stability. This eliminates the need for convergence controls an irritant in the industrial environment. The fewer circuits involved also assist in keeping the unit's cost

at an economic level.

The munitor will receive its first public showing on Digitals of the control of the cont vision's stand (No. 100) at the forthcoming Scotelex '79 Exhibition, Edinburgh, April 23-25.

# • AGRICULTURE **Electronics** tarm

ELECTRONIC control sprayers from the tractor cabis to be demonstrated at the Writtle Agricultural College, Chelmsford Essex, on May 16 by E. Allman and Go. of Birdham Road, Chichester, Sussex.

The company's 2000L trailer sprayer—with electronic control of hydraulically operated booms. together with the Model 150-sprayer, which has electric remote control of sotaying will be demonstrated at the Electronics in Astrophysics Exhihitim organised by the institution of Agricultural Engineers. On the 20001, there is elec-

tronic control of the an/off system boom folding taising. Pumps of this type are made towaring, and selection-left in four sizes for pumping right or centre. The sprayer aluminium at rates from 100 to has a 2000 life capacity stain-10.000 lb/min and are hormally less steel tank and d'14 metre

by placing it on the windso or side panel by two selection



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every sack we make is up to the job its. intended for And with a comprehensive range in paper, paper/plastic and woven plastic, we've got a sack for just about everything. So, if your packaging needs some muscle, call us. We'd be delighted to help.



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# If they aren't your competitors, suppliers, customers or prospects...you're not in business!

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# THE MANAGEMENT PAGE

# Lessons in computer game

EDUCATION IS at last showing its mettle in the UK national championship. With the second round of the With the second round of the 1979 computer-based contest that the second and the 1,007 initial white whittled down to 64, entries whittled down to 64, educational institutions are showing the highest survival

survival

rate.
Of the 29 institutions which came to the starting line in January, four are still left. giving education a survival rate of 13.8 per cent. Next in the ranking come

private entries with 10.5 per cent, central and local govern-ment with 8.3, banks and building societies with 7.8, commerce and industry with 6.1, insurance with 5.3, accountants and consultants with 4.8, and nationalised industries with 3.1 per cent. Stockbrokers, chambers of commerce and, alas, newspapers and other publications have dis-appeared from the championship altogether.

It was as long ago as 1972 that a team from education last distinguished itself in the contest, which requires entrants to compete in groups to make profits for their "paper" consumer durable companies amid variable economic conditions simulated by the National Management Game's computer programme. In that year Oriel College Oxford finished second to Essex County Council.

Since teams tend to disguise their identities until the last stages, we do not yet know who the four educational survivors are. But if they are to win through the two remaining postal rounds into the four-team real time" final in London on July 20, they will have to beat some highly experienced competitors.

The reason is that other players still in with a chance of the championship prizes—£2.000 for the winner and £750. £500 and £250 for the three runners up-include John Chappell, a former European management champion, and Dr. Terry Flitcroft, chief executive of the Unicorn Industries group.

Last year Dr. Flitcroft won the subsidiary "Plate" contest also sponsored annually by the Financial Times, ICL and the Institute of Chartered Accountants in England and Wales in association with the Confederation of British Industry and the Institute of Directors. A record 219 teams have entered the 1979 Plate, which offers prizes of £500, £250 and £100.

Michael Dixon the joint Gimbels Saks com-

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SINCE THE mid-1960s BAT Industries, the multinational tobacco conglomerate, has been diversifying into new areas of business. In the late areas of business. In the late 1960s it moved into the cos-metics and paper industries, notably through the purchase of Wiggins Teape. Then, in the carly 70s, it decided to enter the potentially massive and lucrative retailing industrial. tries in both Europe and U.S. Few of its diversification efforts have been remarkably successful, especially retailing, and it still finds itself

Gimbels' store in a Philadelphia

assortment of stores, ranging stores, mainly in Wisconsin and

Gimbles

standards."

IN THE six years BAT has been sound

from Saks, Fifth Avenue, New Illinois,

in U.S. retailing, it could hardly

have tried to run a more varied

York's Harrods, to Kohl's, a mid - Western supermarket

And while Saks raked the

raked a lot of it out the other.

money in at one end, Gimbels

This is perhaps unsurprising

retailing where competition is

white hot and profits go up and

But BAT is trying to put its

U.S. store house in order. For

the second time since 1973, the

group is being purged and reorganised to make it more

efficient and, it is hoped, more

profitable, too. Interestingly, the people running the new operation come not from the

biggest store in the group.

Gimbels, nor from that closest

to the grass roots, Kohl's, but

from the sumptuous executive suite at Saks, the group's

BAT came into the American

stores business when its long-standing U.S. subsidiary, Brown

and Williamson Industries (BWI) of Kentucky, decided to

diversify into retailing in the

early 1970s and, in swift succession, bought up Kohl's and then

Although Saks's profits had

vagaries of fashion, it was

basically a big money-earner,

selling high margin luxury

around the country, catering to

tne high-income groups wherever they flourished.

pany, the latter for \$205m.

been suffering from

biggest profit-maker.

down like yo-yos.

the hectic world of U.S.

mid - Western supermarket chain, with Gimbels department stores somewhere in between

The importance the com-pany attaches to its retailing diversification is shown by the fact that retailing now accounts for some 22 per cent of BAT's total turnover and 19 per cent of its total assets. But retailing only managed to produce some 5 per cent of operating profits in

Shopping Mall

several dozen supermarkets and

a smaller number of department

longest-established of all U.S. department stores. Still con-

trolled and managed by the

Gimbel family at the time of the takeover, the chain had

become somewhat down-at-heel,

and appealed to no particular market segment. BWI deter-

mined to revitalise the business

and when the Gimbel patriarch

retired two years later, they put

in Martin Kramer, a senior executive wooed over from the

competitor, Allied Stores. He

slipped into the Chairman's post with the words "You need hard rules to maintain

Mr. Kramer tried to solve

Gimbels' problems by pushing the store up-market to profit

from higher margins there and growing middle class spending.

In fact this strategy was not

original. Other giant retailers

like Mary's and Bloomingdales

were doing just the same, and

As it turns out, Mr. Kramer

might have done better to keep Gimbels where it was, and

with conspicuous success.

Up-market

one of the largest and

operating

business,

would like to see the nontobacco side providing 40 per cent of the profits instead of the present 25 per cent. That probably implies not only a substantial improvement from paper and retailing, but also an additional "leg" on which

Paper produced 11 per cent of the profits last year, from 10 per cent of the assets, while cosmetics—which has

International Stores supermarket chain was acquired in the UK for some £68m, and the Kohl's supermarket and stores chain in the U.S., for

Mixed fortunes for BAT's diversification into retailing

This was followed in 1973 by the £83m acquisition in the U.S. of the Gimbel Brothers department stores and the Saks, Fifth Avenue

Fight to put the U.S.

store house in order

F. J. Wallis supermarket chain was bought for £21m. In the financial year ended last September, International

produced a trading loss of £5.3m, after a trading profit of £5.8m the previous year. White Saks and Kohl's were profitable, Gimbels was not.

Following our examination of Wiggins Teape's search for new products (this page, April 18), articles today and

50 at a cost of \$250m and the

to \$1bn a year. The geo-graphical spread of the chain is

also to be strengthened, with

openings or expansions planned

as far apart as Miami, Cali-

fornia, Michigan and New

listing companies like Neiman-

Marcus which are expanding

are becoming a more important

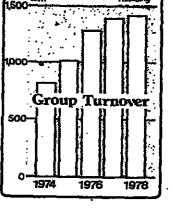
part of the business mix. And

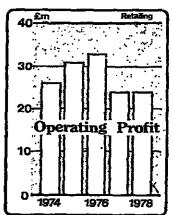
it's not just wealthy people.

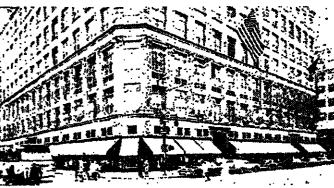
ing business." says Mr. Joh

Quality stores are a grow-

"Affluent customers







SAK'S STORE ON 5th AVENUE, NEW YORK

profitability records. likes of Macy's and Blooming-

As the last company; report noted, the chain is in the process of phasing out low-margin goods so as to bring its profita-bility closer to the industry average. But Mr. Johnson sees it serving younger customers and the "moderate to middle" income group (\$10-25,000 a Appliances are to be phased out, and the emphasis date its position there. shifted to soft furnishing where margins tend to be higher. Gimbels will also try to upgrade its fashion image and sell more decorative goods.

But long term plans are still being put together. Unlike Saks, there are no firm goals ten years on, and though stores are being given a face-lift, there are no definite targets.

The Kohl's chain, which Mr.

Johnson described as a "high quality business" with a solid regional base, is seen to have good growth prospects, and its rate of expansion will probably be stepped up. But what guarantee is there

of success for BWI this time round? Industry that Saks and Kohl have little

ieciding Gimbels Apart from its own inherited problems. Gimbels operates in a hotly competitive market

healthiest stores have problems. So it will need tune and money to identify its place in the market and then develop a strong new image to consoli-Gimbels's future could therefore test both the patience and

resources of BWI and, ulti-mately, BAT. Mr. Johnson says that the parent company "gives us a lot of autonomy" as well as the capital to improve the business. However, there has been speculation in the retailing world that BWI will pare Gimbels back so as to concentrate on its more profitable regions, or that it; might even sell off the chain ' altogether. Mr. Johnson denies that

there are plans to sell Gimbels. but he says there are problem stores which might well have to be closed down. Somewhat cryptically, he comments, are making a study of each market and developing an expension programme that expansion programme that would give us our share of that

### This was even less than in In the UK BAT acquired the Pricerite supermarket chain for the same year for £12m and merged this with Interalso proved less than successful for BAT in the past the previous two years. BAT's dissatisfaction with this per-formance is underlined by next week will analyse the mixed fortunes of BAT's U.S. nevertheless managed to prothe objectives outlined by Mr. Peter Macadam, BAT's duce 1 per cent of the profits from 2 per cent of the assets. national. Some other larger retailing ventures and the embarrassingly earning threesupermarkets were subse-quently acquired from troubles at International quarters of its profits from its traditional tobacco busichairman, 18 months ago, BAT's big push into retail-Stores. Today David Lascelles He made clear then that he ing came in 1972 when the

BY DAVID LASCELLES

large shopping malls, with con- basically city centre hassle.

September, Gimbels Saks made able net profits of \$11.6m on record sales of just over \$1bn. But the company report (which did not break down the results) said that this was due to Saks's profits. Gimbels was still losing money, albeit less than the year before, thanks to higher mar-"While sales for the year showed an increase at Saks," the report went on, "the Gimbels division recorded a moderate decline, reflecting a empnasise or eliminate unprofitable departments." Since then, the company says, there have been further improvements in all divisions.

But four months later. at the subject the subject to the subject

the end of January, BWI displeasure with the way things were going by announc-ing another major shake-up. Mr. Kramer departed-"early retirement" aged 56-and the whole operation was re-structured to give it more flexibility and place the successful Saks management at the top. A few weeks later, the presi-

sion, James Connolly, also resigned "to pursue other business interests," leaving the field clear to Allan Johnson, chairman of Saks, who was placed in charge of the newly make the most of its position at formed BWI retail group. Mr. the low end of the market. For Johnson, 62, has spent most of Gimbels never really became his working life in retailing, all

profitable, and its image only but a few years of it at Saks. barely improved despite the The broad shape of the The broad shape of the millions that were spent refurb- business he and his team took ishing stores and improving over was little different from 1973, but bigger. Today, Saks Outside New York, Gimbels has 31 stores, Gimbels 38 and city centre stores also. Kohl's 78, with total turnover of old city centre stores also. the high-income groups began to lose out with the shift \$1.6bn a year. But, in the words wherever they flourished. to the suburbs where newer of Mr. Johnson, it was badly Kohl's, too, was basically a competitors were opening up in organised. "Everything was

large shopping malls, with con- basically being funne venient parking and none of the through one man," he said. funnelled of stores is to be raised by 19 to The first step was to break chain's total turnover doubled In the fiscal year ending last down the group into manageunits with sufficient strength to operate on their own. Mr. Johnson comments: "Each division is now to have

more autonomy, to be more in-

volved in its planning and Orleans.

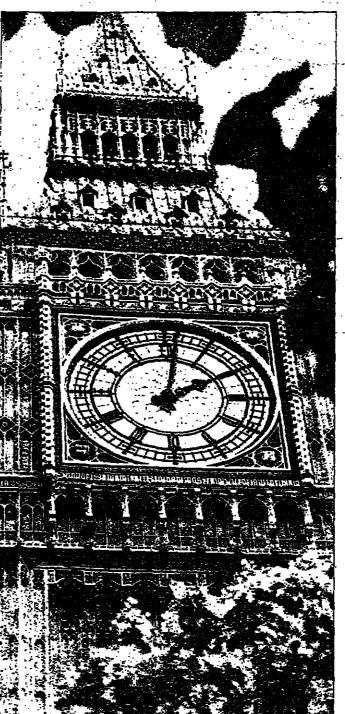
operations—and to be more "Qual responsible for results." ing busing business busines Saks is to remain a single unit. But Gimbels is being broken down into four units rapidly. based on its major geographical regions. New York, Philadelphia, Pittsburgh and Milwaukee.

There are several broad aims. made known its continuing One is to reduce the average size of stores but increase turnover by doing more business per square foot. This means eliminating a lot of wasted storage space and making more use of regional distribution and larly at Gimbels. "You need to dent of Gimbels New York divi- know who your customers are," said Mr. Johnson.

Surprisingly for people accustomed to the international atmosphere of Saks's stores and their European fashions, only 12 to 14 per cent of its sales are foreign goods. Most of its wares, particularly clothes, originate close to its New York warehousing centres. More headquarters, which is why the effort will also be made to chain has its largest distribuheadquarters, which is why the define store customers, particu- tion centre in Yonkers, just outside Manhattan.

Gimbels will be more of a problem. Ironically, the answer Plainly, though, Saks will be may lie in pushing the chain to worry about. Both possess expected to lead the way. Over back down-market to occupy the excellent images in

# the next ten years, the number space left by the rise of the markets, and enjoy proven market." We've put holes into some important houses.



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# **Innocents** in New York

BY ANTHONY HARRIS

A TYPICAL, sophisticated City nearly so self-evident to people of London view of the history operating a large and largely of the dollar in recent years closed economy." The facts that goes something like this. Ever were not obvious apparently since the late 1960s, when the include even the fact that boss-word was "symmetry," the higher interest rates would Americans have been demand- help the dollar. That was a ing a large revaluation of the subject of inconclusive debate Japanese yen and the D-mark. until the reaction to the anti-Mr. Conally thumped the table inflation package of October 24 for it, Mr. William Simon, con-cerned with inflation, was less trauma week. concerned, but it was Treasury found the answer: he talked the objectives as an unintended dollar down. He was not only result of a nasty lesson in unworried, but delighted, until the whole slide got out of hand.

The accompanying turnioil in the exchange markets, on this view, was not really America's fault; it was rather the fault the Germans and the Japanese, who were resisting the adjustment the U.S. wanted, and chose to finance their own export industries and the corresponding U.S. deficit by pumping out yen and D-marks as if there was no tomorrow. We did our bit-but then we did need some reserves, so we can be excused. Subsequently we have put our own monetary policy first, and sat out of this highly inflationary battle of wills. which ultimately dragged even the Swiss into inflationary

### Evewash

November 1 was Armistice Day, when it was decided that it was in everyone's interest to bring the struggle to an end; but until November 1, talk of stabilisation was largely eye-wash. In short, the Americans won, though their opponents made certain that the struggle was a costly one in terms of future inflation.

This is not the story as they tell it in New York. The Americans, by their own account, were not involved in a with forces which they did not until very recently understand. Last week I sat in the Columbia-

As Fred Bergsten of the U.S. economics which were not legend were true.

The idea that the U.S. Blumenthal who achieved its exchange-rate practical economics takes a bit of swallowing, but I think it must be accepted as true. because the learning process is visibly going on, and is still far from complete. One measure of progress was the fact that everyone in the seminar was talking about domestic credit expansion —or as some of them prefer to say, the domestic contribution to money creation — as if they knew what it meant.

### Convert

That would not have been true in New York a few months ago. The fact that Secretary Blumenthal is now more of a hawk on interest rates than the Fed itself shows the zeal of a recent convert. The defence of the dollar, after all, is the one unquestionable, if belated and possibly temporary triumph of the Carter administration.

But the learning is still partial. The Administration may now be willing to operate relatively ruthlessly on Federal Funds and therefore on Eurodollar interest rates. They continue, however, to protect U.S. citizens from the effects of these policies. All interest payments are tax-deductible, and many States impose legal ceilings on the cost of consumer credit.

Most important, Congress hattle of wills, but in a struggle continues to block the Fed's demands to be allowed to pay interest on reserve assets; so banks drop out of the Federal Dillon Read international Reserve system, or invent new finance seminar listening to a forms of reserve-free interwhole series of U.S. officials, mediation, or push business offbankers, and even one or two shore, until no two experts academics proclaiming their can agree how tight monetary innocence and recent enlighten- policy now is-if it is tight at

So credit growth continues, Treasury put it. "There are checked only by market saturamany relationships which have tion. Faced with such conselong seemed obvious from the quences of naivety, it is easy to point of view of small, open wish that the Machiavellian



# A curiously isolatad life

BY BRIAN GROOM

GOOLE

GENERAL BOOTH, founder of the Salvation Army, dubbed it the "port in green fields." To its neighbours in Hull, Goole is "sleepy hollow."

But it is precisely in such small somnolent places that the effects of economic change can often be most closely observed. vide jobs for the female work-And Goole, a small town and inland port on the River Ouse, once in Yorkshire and now in the new county of Humberside, has felt a good many of the changes that have reshaped the British economy since the war.

They have proved insufficient to help a working class com-munity of 17,500 inhabitants, living a curiously isolated life surrounded by open country, ide the town.
Outewardly, the changes have Dockers are f been massive. Goole was largely created as a company town early in the 19th century, with its raison d'etre, the Knottingley to Goole canal, opening in 1826. The Aire and Calder Navigation Company owned Goole lock, stock and barrel

Up to the 1939-45 war, Goole was greatly dependent on its role as outlet for coal from the Yorkshire coalfield, but modern times have brought reduced clause, of the Labour Party's railway finally came. coal consumption and exports. constitution. One third of its

In 1978 370,000 tonnes of coal land is owned by the British are the best-paid workers in the able uncertainty about the were shipped at Goole, com- Transport Docks Board, British town, but others reply that it future. pared with 2.8m tonnes in 1913, Rail, the British Waterways was union strength-albeit sup-Diversification, of cargoes Shipbuilders, even before local governments — rather than the working capability of the the record year. for the port, and of employ-

ment for the town, came of necessity. Fisons, Lockwoods, Burtons and BOC International are among the industrial presences of modern Goole. One notable effect of industrial development has been to proforce, the growth of which has itself been something of a postwar phenomenon. There remains a shortage of jobs for unskilled and semi-skilled men. The town's share of rising national living standards has

change, along with an increase of mobility which has enabled However, the townspeople local people to find work out-might well ask what all the Dockers are far efwer, around the way of greater influence 300 compared with an estimated over their own working lives. pre-war 650 casuals. Although an element of piecework is retained in their pay, a certain

a day's casual labour. More than anything else Goole has become since the war a mixed economy creation of Clause Four, the nationalisation

pre-war days of queuing for half

land is taken into account.

The change behind that is talk more of removing the nationalised industries' exemption clause from the Community Land Act-to wrest developm ent land out of their hands than of denationalisation proper. Some people see the change as benign, and there is a degree of respect for the fact that the British Transport provided the most keenly-felt Docks Board makes a profits.

innovation has brought them in Frustratingly little real difference has been made to the divisive issue of class by replacing level of wage is guaranteed. all-powerful local employers Gone are the miserable, hungry with all-powerful national ones. Monopolies are no strangers to Goole. In the last century the Aire and Calder sought to maintain its exclusive hold as long as it legally could, and there was a bitter struggle before the

Many contend that the dockers

Board, British Gas and British ported by sympathetic Labour. authority and health authority nationalisation as such which put them into that position.

accepted as broadly irreversible how the more things have the town itself—would associate even by some of the area's changed, the more in many it with the white heat of the Conservative politicians, who respects they have remained the same. There have been three owners since the vard was opened in 1901: the Craeg family of Kirk Elia, near Hull; Swan Hunter (from 1968); and British Shipbuilders (iner 1977). ...

The takeover by Swan Hunter was of greater moment than was nationalisation, in that it was an incursion by a major external corporation, and symbolised the formal end of a local paternalism long since by achieving a fast turn-round effectively dead. (Before the time, handling often difficult war, the Cragg family had provided the building to house the grateful town's first X-ray equipment.) The stability of small-town

chinvard employment (where Navigation Canal, with improved craftsmen, once laid off, are not waterways further inland makeasily recalled when needed. and the reluctance of any private or publicly owned vard. to buy new equipment in a No one knows what effect it worldwide shipbuilding reces-

"Prefabrication and unitisation have taken place within cranes," as one shipyard official coviv put it. No casual observer Goole shippard illustrates of the shippard-or indeed of new technology. 🗻

> Another change which now appears to have been shortlived was the boom of recent years in construction work on South Yorkshire power stations. Had the Government not decided that the second stage of the nearby Drax power station should be built prematurely. that source of employment for local men would by now have dried up.

The port stays well in profit non-container cargoes. However, many people are now worried that Goole may be hit by the planned renovation of the Sheffield and South Yorkshire Navigation Canal with improved ing the port no longer the obvious trans-shipment point for some goods

Goolei

ports which could help Goole, Hull or hamingham, though road hankers would suffer from any transfer to water borne traffic.

The British Waterways Board, along with other interested parties and pressure groups, is convinced that more trade will be done through the Humber ports. Hall dockers, however, were opposed to the scheme, and dockers in all three ports are wondering who would gain and who would lose if business remained constant, but existing trans-shipment points came into question.

The inhabitants can be forgiven for looking towards the future with the anxiety that they have long felt. Even outwardly nothing fundamental has happened. The rows of terraces, will have. One Rotherham cloth cap and extended family sion largely preclude radical company has said it may expand group of the town's past surchange at a time of considerits business through the Humber vive almost intact.

# Steve Cauthen's careful choices

and personality seem certain to third-placed Rebellion gaining a make bim one of America's fluent success in the Kingswood sporting ambassadors, misses Sandown this afternoon in order to ride at Newcastle.

The tip should be worth taking. Cauthen for whom Barry Hills and Jimmy Lindley have been choosing courses and rides with great care, seems to have

### RACING

BY DOMINIC WIGAN

worthwhile double in prospect at Gosforth Park. He rides Denys Smith's Wahed and the Hindley - trained Jeremy Dominator.

the once-raced Secretariat colt, Dominator, among the Henshaw Stakes runners. Backed from 4-1 to 6-4 for the nine-furlong Birches Bridge Maiden Stakes at Wolver- past three weeks following a hampton early this month, setback will be Piggott's mount. Dominator did well to fight off a We should know a little more determined challenge from Fast in that direction by tomorrow Water, despite running green. The form of that race has Piggott aboard, contests the

11.40 News, weather.

Stakes at Epsom on Thursday.

Although Joe Mercer has finally decided to opt for Kris in the Two Thousand Guineas on Saturday week, complete plans for the Warren Place challence are still far from complete. Henry Cecil remains un-

decided about the participation of Borzoi, despite an encouraging piece of work by the Round Table colt early this week. One pilot at least has to be found, for there are no doubts concern-Oominator. ing the May 5 presence of Lyphard's Wish. Cecil had hoped to secure

Lester Piggott for the Craven winner, but it now seems likely that Vincent O'Brien's Junius, who has come on a lot in the evening, for Junius, with

6.00 Thames at 6.

7.30 Winner Takes All.

?"'a!! LIVE*U*.

9.00 Plection Broadcast by the

Conservative Party.

13 The London Programme.

12.30 am Close, with Michael

Burrell.

ANGLIA

9.35 am Cartoon. 9.40 Tulip Fiesta.
10.10 Cartoon. 10.15 The Selling of the
See. 11.10 Country Comes West. 11.35
Weir's Way. 1.25 pm Anglia News.
5.15 Bailey's Bird. 6.00 About Anglis.
7.00 Father Dear Father. 7.30 Gambit.
8.00 Chips. 10.50 Constituency Film.
11.20 "The Corrupt Ones" (film),
starring Robert Stack. 1.00 am Men
Who Matter.

ATV

9.25 am Untamed Frontiers. 9.50 England, Home and Beauty. 110.30 Brothers in Law (film), starring Richard Attenborough. 1.20 ATV Newsdesk. 3.50 Friends of Man. 4.15 Midnight is a Place. 5.15 Happy Days. 6.00 ATV Today. 8.00 The Incredible Hulk. 10.50 Mary Hartman. 11.20-1.30 am The Only Game in Town (film), starring Elizabeth Taylor.

BORDER

9.30 em Cartoon. 9.50 Clus Club.
10.15 The Selling of the Sea. 11.70
Country Comes West. 11.35 Weir's
Way. 1.20 pm Border News. 5.15
Gamock Way. 6.00 Lookaround. 6.30
The Dog Show Special. 7.00 Father
Dear Father. 8.00 The Love Boat. 10.50
Border Month. 11.20 Streets of San
Francisco. 12.20 am it all spes to
show. 12.50 Border News.

CHANNEL

1.18 pm Channel News. 5.15 Emmerdale Farm. 6.00 Report at Six. 6.35 Lucan. 8.00 Encore. 10.48 Channe' News. 10.52 Talkback. 11.55 News and Weather in French.

GRAMPIAN.

25 em First Thing. 8.30, 20.000

S.25 am First Thing. 9.30 20,000
Leagues Under the See. 10.15 The Selling of the See. 11.05 Country Comes West. 11.30 Weir's Way. 1.20 pm Grampian News. 5.15 Emmerdale Farm. 6.00 Grampian Today. 6.35 Sportscall. 7.00 Mork and Mindy. 7.30 Andy's Party. 10.50 Reflections. 110.55 "The Dead Don't Die" (film). starring George Hamilton. 12.20 am Grampian Headlines.

Headlines.

GRANADA

9.30 am Seseme Street. 10.25 Focus on Wildlife. 10.55 Funky Phantom. 11.15 Picture Box. 11.30 The Sextles. 11.45 A Hendful of Songs. 1.20 pm Dodo. 5.15 University Challenge. 6.00 Granede Reports Speciel. 7.00 Kick Off. 8.00 The Streets of San Francisco. 10.50 Darts World Knockout Cup. 11.30 Film: Kennath More, Billie Whitelaw in "The Comedy Man."

6.30 Emmerdale 7.09 Mork and Mindy.

9.70 Kids.

11.10 Yews.

13.50 Police 5.

Burrell.

STEVE CAUTHEN, whose skill begun to work out well, with Tetrarch Stakes at the Curragh Both Pat Eddery and Willie Carson have also been mooted as possible riders for Lyphard's Racing over 11 miles, a Wish, but Cecil has had little distance which will suit him encouragement there either. "I admirably. Dominator looks a had Pat Eddery in line for the ride, but he has to go to Haydock, and Willie Carson couldn't guarantee he would be available," he said.

The Newmarket trainer, who has sent out Grundy's 33-1 conqueror, Bolkonski, and Wollow maintain the fine record of Warren Place in the Two Thousand Guineas since he took over from his father-in-law, is now in contact with Yves St. Martin in the hope that the rider of Nonoalco can step in.

Selling of the Sea. 11.05 Country Comes West. 11.30 Weir's Way. 1.20 pm Report West. 1.25 Report Ways. 5.10 Gembit. 6.00 Report West. 6.15 Report Wales. 6.30 Report Extra Fierdon '79, 7.00 Emmerdale Farm.

SCOTTISH

SOUTHERN

ULSTER

WESTWARD

YORKSHIRE

11.45 A Handful of Songs. 1.20 pm
Dodo. 5.15 University Challenge. 6.00
Granada Reports Speciel. 7.00 Kick Off.
8.00 The Streets of San Francisco.
10.50 Darts World Knockout Cup. 111.30
Film: Kenneth More, Billie Whitelaw in "The Comedy Man."

HTV
9.50 am Young Country. 10.15 The

YUKKSHIKE
9.30 am Wild World of Animals. 10.00
Rainbow. 10.15 Oscar. 10.30 Five
Weeks in a Balloon. 11.10 The Cost
Stands. 11.35 Beachcombers, 12.10 pm
Election Calendar. 1.20 Calendar News.
5.15 Give Us A Clue. 6.00 Calendar.
6.35 Calendar Sport. 8.00 It'il Be Alf
Right on the Night. 10.50 "Franzy"
(film), with Jon Finch.

SANDOWN 2.00—Mother Flutter 2.30—Viribus Tont 7:30 beauty of Priverbs, Ls Fete errange, The Rake's Progress, Toom's 2:30 & 7:30, Men. 7:30 Competa, Tue., Wed. & Thirs. 7:30 The Four Temperaments, Las Hermands, Fineshpile Poll. 3.05—Zoro 3.35—Moonlight Rag THEATRES 4.10-Little Annie 4.45-Nusantara\* NEWCASTLE 3.30—Thimps 4.00—Tuthill Bond 4.30—Wahed\*\* 5.00—Dominator\*\*\*

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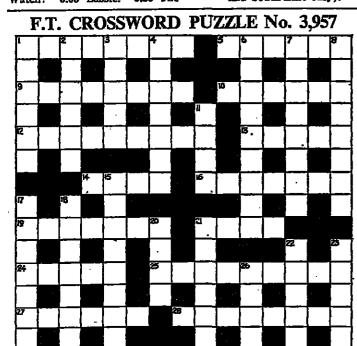
BBC 1 6.40-7.55 am Open University (ultra high frequency). 12.40 pm News. 1.00 Pebble Mill. 1.45-2.00 Heads and Tails. 3.25 Telifiant. 3.55 Play School. 4.20 Heyyy, It's 5.40 News. 5.55 Election Broadcast by the Ecology Party.

7.00 Wonder Woman. Scotland—5.55-6.20 pm Report-7.50 The Ronnie Corbett ing Scotland. 11.10-11.40 Brass

Special. 8.30 Open All Hours. 9.00 Election Broadcast by the

Conservative Party. 9.10 News. 9.40 Petrocelli.

10.30 Campaign Report '79. 11.10 Fivepenny Piece (London and South-East only). the King. 4.40 What Do You Watch? 5.05 Lassie. 5.35 The



**ACROSS** 

1 Cost of transport by rail and 5 He's powerless in the air (6) 9 Fee for being available to 10 Farce written with little

12 Get there first and find a front seat (9) 13 Side dish for boy from South Africa (5)

21 A cast covered with flery

24 Register part of hidden terri-

inside barometer (9)

ing of excitement? 6)

28 Merrymaker takes vehicle

round to employer (8)

DOWN 1 List of duties (6)

anger out of habit (6)

for scenery (5)

closed shop (9)

again (7)

church festival (8)

remains (4)

tory (5)

services before a junction (4) 16 Colouring of a Northern 20 Important people upset Ireland family (7) 19 A month before relative briefly discovers sterility (7)

25 Gelatinous substance is quarry (6) 26 Old coin given to Billy for 27 Can broken leg bring feelbeing outside-right (5)

29 Pastrycook encountering Simon fairly bound (6) 30 Wind with qualities of a

7 Cunningly secret part of Highland dress associated with Scots river (4, 4)

11 Argument sure to leave enjoyment (4) science and much paper (6) 15 A student enters one country to reach another (9) 17 Become reconciled to It

position (4, 2, 2) 14 Marine life saver for one of 18 Judgment on writi services before a junction (4) between two periods (8)

racketeer (4) 21 Heavyweight with two degrees who fell among

23 Bird found in extra-large

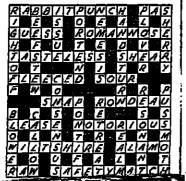
No. 3,956 ABBITTPUWCH O Z N 7 R E N M

8 Engineers' regiment de-parted cured (8)

splitting two parts of com-

thieves (3, 4) 22 Person responsible elevation of breeder (6)

SOLUTION TO PUZZLE



Band Championships. Wales—1.45-2.00 pm O Dan y Mor. 5.55 Wales Today. 6.15-

6.25 Election Broadcast: Plaid Cymru. 7,00-7.30 Heddiw. 7.30-7.50 Dewch I'r Ardd. 11.10-11.40 Sutherland in Wales.
Northern Ire.and—3.53-3.55 pm Northern Ireland News. 5.55-6.20

11.45-1.20 am "Otley" (film) starring Tom Courtenay. All Regions as BBC 1 except at

Scene Around Six. 9.40-10.30 Campaign Phone-in. 11.10-11.40 England—11.10-11.40 pm East: Encounter: Midlands: Midlands Tonight; North: Springtime with

Geoffrey Smith; North-East: Friday North-Mike on Friday; North-West: Sense of Place; South: The Great Liners; South-West: Peninsula—News Watch;

West: Day Out. BBC 2 6.40-7.55 am Open University.

11.00-11.25 Play School. 2.30 pm Snocker: Embassy World Professional Cham pionship.

4.50 Open University. 6.55 Snooker.

7.20 News. 7.30 Heads and Tales. 7.45 Gardeners' World.

9.00 Election Broacast. As BBC 1. 9.10 Larry Gatlin Country.

9.35 The Other Side. 19.39 Snooker. 11.15 News and the Hustings. †11.45-1.30 am "Lady In The Lake" (film) starring Robert Montgomery.

LONDON 9.30 am Noddy. 9.40 Dynomutt. 10.05 Turkey Time. 11.10 Who's Afraid of Opera? 11.25 Inner Space. 12.00 Song Book. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News. 1.20 Thames News. 1.30 Home and Design. 2.00 After Noon Plus-Racing from Sandown: 2.30, 3.05 and 3.35. 3.50 The Sullivans.

4.15 Midnight Is a Place. 4.45 Magpie. 5.10 Thames Sport. 5.40 News. 5.55 Election Broadcast: Ecology Party.

RADIO 1 (S) Sterephonic broadcast

‡ Medium wave

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Peter
Powell. 2.00 pm Tony Blackbulm. 4.31

vid Jansen. 6.31 Roundtable. 8.00
Andy Peebles. 9.50 Newsbest. 10.00
The Friday Rock Show (S). 12.00500 am As Radio 2.

RADIO 2
5.00 am News Summary; Weather.
5.02 Tony Brandon (S). 7.32 Torry
Wooden (S). 7.0.03 Jimmy Young (S).
12.15 pm Weggeners Walk. 12.30
Pette Murray's Onen House (S). 2.30
Ozvid Hamilton (S). 4.30 Waggeners'
Walk. 4.45 Sports Desk. 4.47 John
Punn (S). 6.40 Election Broadcast by
the Labour Party. 6.45 Sports Desk.
7.02 Listen to Les (S). 7.30 Fiests de
Orma (S). 6.02 Ronnie Adrich (S).
7.45 Friday Night Is Music Night (S).
7.55 Sports Desk. 10.02 Take Your
Partners (S). 11.02 Brian Matthaw,
Pith Round Midnight including 12.00
Preven. 2 02-5.00 am You and the Night
Prof. 11.02 Torry. 11.03 Brian Matthaw,
Prof. 11.03 Brian Matthaw,
Prof. 12.03 Brian Matthaw,
Prof. 13.03 Brian Matthaw,
Prof. 15.03 Brian Matthaw,
P RADIO 2

Chamber Orchestra (S): part 1: Taleman, Devienne. 1.00 News, 1.05 Playbill (S). 1.20 Scottish Chember Orchestra (S): part 2: Handel, Bach. 2.00 Royel Repertoire (S). 3.05 The Beecham Legacy: Berlioz, Schubert, Sibelius, Strauss. 4.25 The Young Idea (S). 5.26 Homeward Bound (S). 55.45 News. \$5.50 Homeward Bound. 46.15 At Home. 7.10 Three Men in a Boot. 7.30 BBC Manchester Menter Concert (S): part 1: Berg, Schumann. 8.25 Devil's Gorge. 8.45 Concert (S): nart 2: Tippett. 9.25 Spring at Walden Pond. 9.45 College Concerts 1978-79 (S): part 1: Knussen, Birtwistle. 10.20 Interval Reading. 10.30 Concert. part 2: Stravinsky. 11.05 Muelc Now. 11.55-12.00 News. RADIO 4

BBC Radio London

5 00 am As Radio 2. 6 30 Rish Hour.
9.00 Vote For Mel 9.30 London Live.
12.03 pm Cell In. 2.03 206 Showcase.
4.03 Home Run. 6.10 London Sports
Desk. 6.35 Good Fishing. 7.00 Look.
Stop, Listen. 7.30 Black Londoners.
8.30 Track Record. 10.30 Vote For Mel
11.00 Late Night London. 12.00 midnight
Join Radio 2.
Tondon Broadcasting. Drittal (S). 8.02 Ronnie Aldrich (S).

1.45 Fridev Night is Music Night (S).

1.55 Snorts Desk. 10.02 Take Your Today, Schipping ferecast. 8.30 Today, Megazine, including 6.45 Frayer for the Day; 7.00, 8.00 Today News. 10.05 Tod

Beathoven. 11.00 Moritz Moszkowski (S). 12.10 pm in Short. 12.20 Scottish Chamber Orchestra (S): part 1: Taleman, Devienne. 1.00 News. 1.05 News. 1.05 News. 1.05 News. 1.05 News. 1.05 News. 1.05 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Afternoon Thestra (S). 2.00 Royal Resertoire (S). 3.05 The Beacham Legacy: Barlioz, Schubert, Sibelius. Strauss. 4.25 The Young Idee (S). 5.26 Homeward Bound, (S). 15.45 News. 15.50 Homeward Bound, (S). 15.45 News. 15.50 Homeward Bound, (S). 15.45 News. 15.50 Homeward Bound, (S). 15.50 News. 15.50

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Figure 179, 7.00 Emmendale Farm. 8 00 The Incredible Hulk. 110.50-12.20 am The Nicht We Got the Bird (film), with Brien Rix.
HTV Cymru/Weles—As HTV General Service except: 1.20-1.25 am Penryrdau Newyrddion. 4 15-4.45 Noddfa Annisowy! 6.00-5.15 Y Dydd. 6.30 Outlook on the Election. 7.00 Emmendale Farm. 8 00 The Incredible Hulk. 10.55-11.05 Brains Darts Tournament. 11.25 The New Avengers.
HTV West—As HTV General Service except: 1.20-1.30 am Report West. 6.00-6.30 Report West. 9.30 am Rembrandt. 9.50 Friends of Man. 10.15 The Selling of the Sea. 11.10 Country Comes West. 11.35 You Can Make it. 1.25 pm News and Road and Weather. 5.15 Cambir. 6.00 Scotland Today. 6.30 Emmerdale Farm. 7.00 Do You Come Here Often? 7.30 Winner Takes All. 8.00 Streets of San Francisco. 10.50 Ways and Means. 11.20 Late Call. 11.25 Love Story.

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RUN AND RUN." D.M.

ARTS THEATOE. 01-836 2132. 9.30 am Stationary Ark. 9.55 Little
House on the Frairie. 10.45 Bloodsport.
1.20 pm Southern News. 5.15 Happy
Days. 6.00 Day by Day. 8.00 Scene
South-east. 6.30 People's Colice. 8.00
Streets of San Francisco. 10.50 Weekend. 10.55 Southern News. 11.05
Soap. 11.35 Two Heartbeets (film),
starring Yuda Berken.

Starring Yuda Barken.

TYNE TEES

9.25 am The Good Word. 9.30 Stars on Ice. 9.55 Call It Macaroni. 10.15
The Selling of the Sea. 11.10 Country Comes West. 11.35 Weir's Way. 1.20 pm North East News. 5.15 Laverne and Shirley. 5.45 News. 6.00 Northem Life. 6.25 Sportstime. 7.00 Alright Now. 10.50 Fridey Live. 12.00 A Twist in the Tale. 12.55 am Epilogue. ASTORIA THEATRE 01-734 4291 or 01-439 8031. Mon.-Thur. 8.00 pm. Pri. and Sat. 5.00 and 8.45.

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10.15 The Selling of the Ses. 11.10
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News. 6.15 Gambit. 6.00 Good Evening
Uister. 6.30 Sportscast. 8 00 The
Streets of Sar Frencisco. 10 50 "Cat
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11.35 Welr's Way. 12.27 pm Gus
Honeybun, 1.20 Westward News. 5.15
Emmerdale Farm: 6.00 Westward Diary.
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St. George's

# Julius Caesar

by B. A. YOUNG

The St. George's Theatre in to be directed at schools because Keith Buckley was not really Tufnell Park Road is a focus for school visits to Shakespeare, and its production of Julius Caesar, directed by Don Taylor, not only looks as if it were conceived principally for school visitors, but sometimes as if it were being played by them.

It is dressed in Italianate costumes described in the programme as early Jacobean; and having established this period, the Romans are given firearms to eke out their swords and daggers. At one moment I swear I could hear a machinegun offstage, though onstage there was nothing more lethal than a couple of muskets, one of which is actually used for an execution. I do not myself think it matters much what costume you play Shakespeare in, though I think the clothes ought not to look so consistently bright and new as they do here.

I say the production seems

Architecture

it is played, as it were, in pri-ready for Mark Antony. He had mary colours. Whenever the plebeians come on, they shout mottoes in unison, like " Caesar! Caesar!" or (when dealing with Cinna the Poet) "Tear him! Tear him! Tear him!" or, reacting to Antony, "Murdered! Murdered!" Battles consist of soldiers rushing their ing downstage flourishing their weapons while the sound of

conflict resounds off. There is no subtlety in the playing. Most of the speeches are taken very loud, with intonations that emphasise the obvious points but seldom the less obvious. Bernard Hepton is a rock-like Julius Caesar rather short of public appeal. He has an extra entrance at the end of the play to demonstrate that he has won: as he leaves, he waves his baton at Octavice (Sam Dastor, effectively small and dark), so passing on the succession.

I got the impression that and the direction,

one or two accidents with his words, and then relapsed into a kind of political oratory. His heartfelt obituary over Brutus, "This was the noblest Roman of them all," sounded as if he were awarding him an Oscar. Brutus (Richard Hampton) was given to an excess of emotion; having just demonstrated his courage by showing so little reaction to Messala's news of Portia's death, he pops over to the side of the stage and bursts into tears. The only one of the conspirators that convinced me Alexander Davion Was Decius Brutus, though Richard Kay's Cassius would have made a good conspirator in

Ruritania rather than Rome. The St. George's has got its sound almost right, and there is a useful permanent set by Paul Staples. Now it really must get down to the acting

# Woolworth celebrates

by GILLIAN DARLEY

dramatic, but it emerges from a balconies, finials, gargoyles, 60 year tradition. In the hey-buttresses and, above all, the day of the skyscraper commerclal bravado allied to that theatrical quality produced some buildings in which all the limits were broken—whether the limits were those of good taste or merely practicable heights. transepts, but giving the copper

it was no accident that Frank roofs W. Woolworth collected mememtoes of Napoleon, indeed, sat in an office under the twin gazes of the Emperor and Josephine. When he decided to commission his company headquarters from Cass Gilbert Woolworth was intent on a structure that would indelibly stamp the image of his company on the city of New York—and from there outwards. Gilbert's design was for a 792 foot tower block, rising to 55 storeys, in the Gothic style, with copper roofs and white terracotta facing. In 1913 President Wilson flicked a switch in the White House and 80,000 electric lamps lit up the building on Broadway which was to remain unchallenged for almost 20 years in the enduring competition to claim the title of the world's tallest skyscraper.

This year marks the centenary of Woolworth's as a company and to commemorate the occassion, a major programme of external cleaning and restoraion of the Woolworth Building is being undertaken. Architects, the Ehrenkrantz Group, are faced with a gargantuan task, for the terracotta surfaces are cracking owing to the immense stresses built up in the structure roofs and decorative details need extensive repair. and the combined forces of temperature change and atmos-pheric pollution have wrought

their worst over 66 years Preliminary washing has revealed the creamy brightness of the building and the work on replacing defective portions of the structure will begin shortly. Lengthy testing over the past three years has produced a specially formulated concrete which, when coated, will approximate to the effect of terracotta while offering some long term advantages over it. Cost and the uncertainties of supply of terracotta ruled out the use of the original material although work on the Wrigley building in Chicago, a sky-scraper of comparable date, is being carried out with terra-cotta.

Problems of stress are being dealt with by a system of inci-sions every two storeys whilst the intricate work of restoration of decorative stonework and metalwork requires a search for craftsmen with appropriate skills. The original workforce was largely Italian; few specialist masons now remain in New

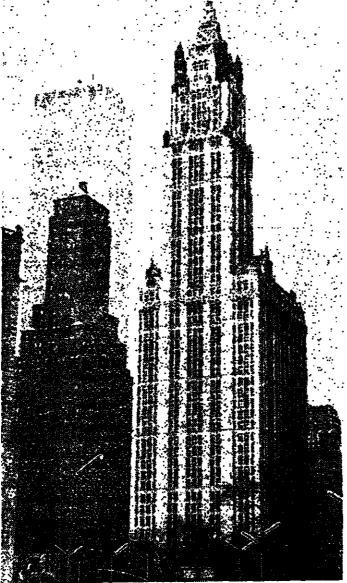
The cleaning of the building has revealed its detail to new effect. The tapering form, cited

Theatricality comes easily to by one contemporary architec- decorate every inch. Even the twentieth century American tural critic as proof of the light announcing the advent of architects. The vulgarity and "clients' sense of civic obligation the lift is set in a metal holder flair of, respectively, John Port- tion," meaning that he had lost encrusted with gothic detail. man's Hyatt hotels and Robert rental, is topped by a Gothic The imagery of the cathedral Venturi's domestic architecture spire and viewing platform— extends to a simulated organ describe the contemporary closed to the public for many loft over the main entrance, extent of that sense of the years. Filigree turrets, lacy though the grand stair leading dramatic, but it emerges from a balconies, finials, gargoyles, to the first floor office suite is soaring mullions to emphasise its height, earned the Woolworth Building its name, "the Cathedral of Commerce." On the 28th storey the building prepares to narrow, throwing out

> pronounced windows. Gilbert broke all the rules with this building and left far behind the ideas of pure form and functionalism that the Chicago school had introduced. From now on skyscrapers took ing office workers. The building on fashionable styles at will, is an exultant monument to the culminating in the magnificent art deco of the Chrysler buildand the financial acumen of the ing. But, as in the Chrysler client—it was paid for in cash. building, much of the glory of As Frank Woolworth put it at the Woolworth building is in its entrance hall. Here the gothic detail runs riot. Lavish materials, marble, stained glass, into commercialism the arts of mosaic and fine metal work beauty."

more Renaissance than Gothic. Gilbert himself denied his building drew on the Gothic cathedrals but claimed his inspiration came from the great civic buildings of that date, Whatever the inspiration, one

last Gothic custom has been gramme of new and recent dormer observed. In a bay leading to some of the 29 lifts the carved music on Wednesday under the direction of Gregory Rose. figures of Cass Gilbert and F. W. Woolworth (the latter count ing the nickels and dimes that had made the whole thing possible) look down on the scuttl-



The Woolworth building

# Scenes from rural life

Wifemistress (X) Gate Two The Getting of Wisdom (A) Academy The Riddle of the Sands (U)

Ermanno Olmi's The Tree of Wooden Clogs, which won last year's Grand Prix at the Cannes Film Festival, has at last found London home at the Curzon. This three-hour fresco of peasant life in turn-of-thecentury Italy dwarfed every other competition film at Cannes last year. Set on a farm in Lombardy, it dovetails the stories of three different families who live in almost feudal dependence on the local landlord or padrone. Echoes of Bertolucci's 1900. which boasted a similar period and setting, ring faintly in the mind's ear. But Olmi's film, set to the music of Bach and shot in colours that alternate between wintry-pale and twilight-golden, has an

The film was made for Italian television (like Padre Padrone. which won the Cannes Grand Prix the previous year) and the print, blown up from 16 to 35 millimetres, is rough-grained But Olmi's story wasn't made for high-definition gloss, nor is his treatment. The Italian director made his name in the 1960s as a late runner in the Neorealist stakes, with wanly poetic films like I Fidanzati and II Posto. A sort of deadpan humanism marks his work-he's a Buster Keaton of the Po Valley—and in his new film the blend of that realist melancholy with radiant colour photography and an expansive running time creates a movie with a unique, long-breathed resonance.

austere beauty all its own.

Olmi has picked his cast en-tirely from non-professionals; choosing them from among the peasants and farmers of the region of Bergamo. The faces, some gnarled and bearded, some worn to a smooth old age, some fresh-cheeked and youthful, share a hand-picked immediacy that is unmistakable. The stories intertwined in the film are similarly wide-ranging in mood. similarly unified by a centrality weeks later, on finding the coin

**Collegiate Theatre** 

semble, now three years old

with an impressive list of

premieres and (more important

still) second performance to its

name, offered another pro-

They began, unconducted.

horizous for the first time in their lives. And a man who chops down a tree to make new clogs for his son is evicted by the padrone. The last story gives the film both its title and the confident self-emancipation.

its rueful, vespertine ending. Pervading the whole film is an unforced compassion for those at the wrong end of the feudal scale. Olmi offers a few overtly Socialist nudges through the film — an orator preaches revolution from a fair-ground soap-box, troops clash with demon-strators in the echoeing stone streets of Milan — but unlike his Marxist confrère Bertolucci, he doesn't stand over the audience with a big stick telling them what to think. Nor does he load the dice by presenting peasant life as one of unrelieved penury and discontent. The neutrality with which the characters bear their misfor-tunes is that of innocence rather than of stoicism, and the bleaker incidents are balanced by a delight in improvised amusements and communal warmth. A farmer tells a ghost story to a roomful of rapt listeners: the wedding guests gather by the river, in their neasant finery, to wave goodbye to the honeymooning newly-

The pleasures of the film are in its minute details as much as in its breadth and sureness vision. Olmi's resolutely humanist style keeps his camera at eye-level almost throughout, and abjures all visual flam-boyance. He encourages us to narrow our attention more and more to the expressive essentials—to a sudden intercut of a smiling or sorrowing face, to a tableau of a landscape that swiftly, lyrically pinpoints the climate and the season.

Marco Vicario, director and a garret. As a parable of Picnic at Hanging Rock, Caddie for a mercurial touch and a co-writer of Wifemistress, women's liberation the story has etc. — director Beresford (who daffy, almost Wodehousian should take some lessons in the subtlety of a loudhailer, and made last week's Don's Party) Englishness? The other Englishpurposeful restraint from Ermanno Olmi. Set in the early 1900s, this overripe Italian blancmange of a film stars Marcello Mastroianni as a wine merchant and part-time anarchist who leaves his job and his wife after attracting suspicion in a murder fracas. (Not of purpose. A poor widow picion in a murder fracas. (Not fights to prevent her two he but an anarchist friend youngest children from having killed the man by whose body to go to a charity home. A Mastroianni was seen.) His grizzled farmer steals a coin and hitherto bedridden wife, played by Laura Antonelli, promptly hides it under a horse's hoof — by Laura Antonelli, promptly only to rage at the animal some takes up her feminist freedom and walks: first going on solo gone, with cries of "Thief! forays into the country to track Thief!" A young man and girl down her, husband's former Thief!" A young man and girl down her husband's former get married and take a honey- haunts and mistresses, then moon trip on a barge to Milan holding open house for the cul- of a school for Young Ladies.

neighbourhood Mastrolanni, biographical novel by Henry meanwhile, holes up in an attic Handel Richardson (a lady). bideaway exactly opposite his former home and watches— a lively young girl from a

that Mastroianni's charisma can individual talent. do for a part that requires him to spend gloomy hours and days peeping out at the world from the golden-glow groove of all-weather public-school Apollo peeping out at the world from the golden-glow groove of all-weather public-school Apollo recent Australian cinema — as Carruthers, a role that calls

er home and watches— a lively young girl from a growing anxiety— his country village who goes to a s confident self-emancipa- boarding school in the city and Antonelli's doll-like face, deepset eyes and haunted beauty
make a meal of the best role
in the film. But there is nothing
that Mastroianni's charican

hooks the reader from the start detail to life.

So much for the book. The alack there is hardly enough excitement here to ruffle a mouse. And who, pray, is the person responsible for casting



"Fresh-cheeked and youthful." A scene from The Tree of Wooden Clogs

deafened by that, you must cinema has earned the right to few distractions from an man accent, although in the the occasional aberration, but congressing story of growing up how this folly even passed their Down Under. doors is a mystery.

to be set in the turn-of-thecentury is Bruce Beresford's English language. The exploits As for the novel's great set-The Getting of Wisdom. Place: of two batty Englishmen named pieces—the wrecking of Davies's Australia. Time: 1900. Charac-Davies and Carruthers; sailing yacht, the journey to Memmert, ters: the pupils and mistresses widening their geographical tural and sexual élite of the The film is based on an auto-

breathless gossip, wistful mur-

strong prime colours, enfold a

little pattering, twittering, soar-ing love-song. A quick, pungent

piece, around 17 minutes long.

that deserves the support of

Last of the Lontago's pro-

gramme was a fully staged presentation of Peter Maxwell

another performance soon.

the subtlety of a loudhailer, and made last week's Don's Party) if you manage to avoid being keeps the story just the right, toughly human side of nostalstill run the gauntlet of the gia, and spirits forth a plucky film's music. Every plot climax performance from Susannah is crescendeed home by another Fowle as the heroine. Barry surging variation on composer Humphries erupts somewhat cast in watery roles. Jenny Armando Trovaioli's one-and-needlessly as the school chaponly theme. The Gate Two lain, but elsewhere there are

The third film of the week of the Sands is one of the great merely adventure thrillers in the among the Frisian Islands circa 1900 (yes, again) and uncovering a giant German plot for a

man is better. Simon McCorkindale as Davies. Mr. McCorkin-Nile in Death on the Nile, and is evidently destined to be typedaughter with a becoming Gerits possibilities and now, instead Erskine Childers's The Riddle of taking on a new centrality, looks marginal.

the voyage with the Kaiser-the Tony Maylam handles them the naval offensive on Britain, is better. The film gives the im-written with a verve, wit and pression, highly discouraging in sense of atmosphere that put a seagoing adventure, that the lan Fleming and the post-Bond chief anxiety of cast and crew Lontano Ensemble by DOMINIC GILL is choc-a-bloc with yachting their feet wet.



Photo of James Herriott

### Farm animals fare better than some old people But you can do something effective about their plight

It's a sad fact that in many poor communities over-seas, old people are obliged to exist in a state that would be a disgrace were it inflicted on British farm animals. Hunger that slowly kills by one of the starvation diseases is a tragic result.

I am thankful to say that dedicated people are doing something practical to save them, to relieve suffering and change the situation. Major Dudley Gardiner, a retired British Officer, is one of them, and each day he literally feeds thousands in Calcutta. There are others whose great need is for basic equipment—a field kitchen, a Land-Rover or well-drilling gear to provide a crop growing water supply.

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with a flautist not playing, but whistling. Morton Feldman's The Viola in my Life (2) is, like most of the other pieces in his life, slight and mezzoforte, and makes most of its effect by the repetition of tiny, slightly varied, and always very quiet, ostinati. In the con-

The excellent Lontano En- matched with a dark bass piano- Psalm 39, delivered by turns as

cluster; a flute melisma flutter-

ing against finger-damped piano

notes: a strain of high violin

harmonics stepped in thirds

with a neal, fine-grained account of Eleven Echoes of Autumn 1965 for piano, violin, clarinet cert hall, that effect is unexcepand flute by the American comtionable, minimal, and actually pretty dumb-though presented Crumb-who George excels, whatever the size of as part of a university postgraduate thesis. Viola could just ensemble, as jigsaw-puzzler and colorist: a knit of small patterns and timbres, and often very striking instrumental combinations, simply and prettily dove-tailed. The writing may some-times seem a little facile, overtimes seem a little facile, over-decorative: but there is a simply crafted as the Feldman, marvellous fluency to the move-but made of tougher metal eu-

ear for simple, unusual effect— and its lively sense of fantasy often funny. Pearson's was the tuncless breath of a clarinet—two settings of extracts from funny, too: but no one laughed.

soprano, mezzo and six instruments by Roger Marsh (b 1949). ment, and everywhere a lively tirely. I liked its starkness,

Davies's Eight Sonas for a Mad King. David Wilson-Johnson

King. David Wilson-Johnson is the latest in a long line of Mad Kings that began in 1969 with Roy Hart, and reached its high point two years later in the remarkable assumption of merit a pass.

The evening's new work, A

Psalm and a Silly Love Song for and admirably scrupulous and precise performance—that also lacked the one vital ingredient of nobility, a grandeur and dignity in madness, which Pearson so memorably caught. Wilson-Johnson's reading was

edge-but never over the edge

### Wigmore Hall

# Colin Carr by MAX LOPPERT

Not many of Kodaly's folk- The music sounded out that of the third movement to the inspired compositions achieve way in Wednesday's cogent, op. 8. It remains one of the major tests of virtuosity for the cello: but the player who pro-gresses a stage beyond simple accomplishment in the face of its formidable technical hazards (high trills and harmonics, multiple stopping, fantastic bellishments, and so on) can make the music sound out as a statement of Kodaly's artistic faith.

the rigorous concentration of richly coloured, emotionally form or passionate vein of powerful reading by the young expression that informs the English cellist Colin Carr. Mr. sonata for unaccompanied cello. Carr had given the work on the winners' recital two years ago. What was then a promising and painstaking effort has matured and deepened-no less keen in sound, but now far more alive to meaning. Mr. Carr's shaping folk arabesques and em of phrase was rhythmically free,

--of wildness. This was a remarkable formance. In the first half of the recital, the planist in Beethoven and Schubert sonatas same stage previously, during a was Kathryn Stott, a well-Gulbenkian Foundation prize- schooled player of refined sensibility, who seems as yet to lack the freedom, the lyrical in-ventiveness, of Mr. Carr's musical impulses. The difference of approach in the Arpeggione Sonata was notable: the cellist played with Schuas the score suggests it should bert's polgnant phrases, always be; a contained urgency of expression lit up the quietest pianist appeared content with musing, and carried the dance sweetly restrained statement.

# Arts news in brief

Festival Opera Wexford relebrates its 27th season with a staging of three works in the Theatre Royal: L'Amore dei tre re (Montemezzi), October 24, 27, 30, November 2; La Vestale (Spontini). October 25, 28, 31, November 3; Crispino e la Comare (Ricci Brothers), October 26, 29, November 1, 4.
Fringe events include: Festival Tours, Sculpture and Antiques, Antique Fair, Floral Exhibitions and Arrangements. Marine Exhibition, Rugby worth,
Match, Window Display Competition, Sea Angling, Concert
of Irish Music, Fashion Show, the scu Singing Pubs Competition. Fire- being organised to raise money works, Bands, Road Races,

Sailing Races, Hurling, Water Ski-ing, Golf, Interior Bar Decor Competition, Lectures, Race Meeting, Festival Ball.

An exhibition of sculptures on the theme Freedom of Spirit, will be held in Bristol Cathedral for a fortnight from October 10, before it moves to St. Paul's, London. Works by more than 40 sculptors are expected to be shown, including pieces by Henry Moore, Barbara Hepworth, Lyn Chadwick and Reg

The exhibition, devised by the sculptress Naomi Blake, is for Amnesty International.

The Arts Council will make three grants to increase the value of literature prizes administered by the Translators' Association, in addition to the topping-up grants for literature prizes announced in March. The new grants include for administration and fees to judges.

A grant of £580 has been offered to the Scott-Moncrieff Prize for translation from French. The Schlegel-Tieck Prize, for translation from German, has been offered a grant of £250, and £200 has been offered to the John Florio Prize for a translation from Italian.

# FINANCIALTIMES

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Friday April 27 1979

# Role of the institutions

former Secretary of State for trade, put up a firm defence of funds may well swing into surthe status quo in his address to the National Association of Pension Funds yesterday. Nationalisation of the institutions is not one of the political possibilities. he assured them; but an excess of government control might remain a danger.

Meanwhile. the institutions should preserve their present role and structure eschewing concentration and position concentration, and resisting calls to intervene directly in industry. They might, however, seek an improved role for outside company directors.

### Significant

Labour government might be politics, his comments do seem in the use of their funds. rather more bland than the facts demand. Thanks to the operation of forces quite beyond their control, the institutions have been thrust into a far more central role in the economy than they were devised to play. and it is perfectly legitimate to ask how far they are inclined and equipped to play that role to its full potential. They are. as the latest quarterly figures confirm now responsible for the investment of some five per cent of the entire national income, and the way they manage this vast flow of funds must be significant for the whole economy.

If this flow were the measure of their past success in the selection and management of assets, then their size would offer its own answer to potential critics;

form well enough to cover their financing. a criticism, but a fact) so that ment by stealth.

inflation to pre-crisis levels, the plus on the income of high-yield Government debt, with profound implications both for industrial eash flow and for fiscal policy.

It is this dominant role which has provoked Labour ministers to flirt with the idea that a pro-portion of their investment should be directed, as it was under the old Trustee Acts, and is in many other countries; in the event, the fear of direction has induced the funds to take up government debt in such an orderly fashion that there is no need for it. Perhaps the more pertinent threat comes from some critics on the Conservative Apart from the fact that the side, who have suggested potential threats from some reducing or eliminating the tax advantages of contractual saving, still more remote had Mr. Dell in the hope that private indi-himself remained active in viduals will be more enterprising

> The demand most often heard, as Mr. Dell said, is that the funds should take a more active role in managing the companies in which they hold an interest. The most common answer is that the funds are ill-equipped for such a role, which is unhappily largely true, but begs the question of whether they should be so equipped. Secondly, as Mr. Dell conceded, a fund which tried to get the necessary management information might fall foul of the Bill on insider trading which his department put forward; the fault, as he admitted, may be in the Bill.

### Aggressive

The central fact remains: many funds continue to believe but this is not the case. It is a that their role is simply port-combination of tax privileges folio management, when in fact and inflation which has been as an industry they have long mainly responsible for their outgrown such a role, and can only swap counters among Indeed, a large part of the themselves. Some institutions reason for their vast cash flow have shown a new aggressive-at present is the fact that assets ness in public; but it is mainly bought in the past did not per- in raising technical points on Others claim that inflated obligations (this is not they are gingering up manage-This is in enhanced contributions were some cases true, but their very needed to make up the steatth prevents them answer-deficiency. At the height of the ing their critics. Greater opencrisis their demands were a ness, and a greater interest in major burden on company adapting to a more active role, finances. It is oronical to reflect would serve the institutions

# The Gaullist dilemma

THE LATEST series of outbursts by the leader of the French Gaullist (RPR) party M. Jacques Chirac against President Giscard d'Estaing appear to be doing more harm to the image of M. Chirac as a potential President than to anyone else. M. Giscard d'Estaing himself may well feel that the shrill and nationalistic tone adopted by M. Chirac in his attacks on the Government's European policies is doing more to isolate the Gaullists on the right wing of the French political scene than anything he could engineer from the Elysee Palace.

The occasion of the present polemics is the election to the European Parliament in June. The Gaullists failed to force the Government to postpone the elections while they sought a tirm commitment from EEC Governments that the directlyelected Parliament would never new powers. French Government said that the present system of EEC decision-making effectively pro-tected national sovereignty in any case.

### National lists

Traditionally France votes on a first-past-the-post system over two rounds of polling. This permits right or left-wing opponents in the first round to sink their differences behind a common candidate for the run-off. But the European elections will be decided by proportional representation with electors voting for national lists put up by each of the parties. This will provide a precise test of each party's popularity.

The President is hoping that. his own Union pour la Democratie Francaise which occupies the centre-right will outdistance the Gaullists. If, as expected, the Socialists outpoll the Communists on the left (in fact, they are likely to emerge as the biggest party overall) M. Giscard d'Estaing will be able to claim that France wants to be governed from a broad centre which draws upon moderate conservative and social democratic ideas.

"slide to the left" is guardian of French indepen- of adrenalin, to a solidly rooted dence and nationhood and is party which allows the leader profoundly suspicious of any- more time for reflection.

thing smacking of accommodation with the U.S. or, indeed, European integration. spokesman for this sentiment is M. Michel Debra the most faithful of General de Gaulle's prime ministers. He will occupy the second spot on the Gaullist Euro-list behind M. Chirac.

Gaullist discontent with the Government's economic policies has not been very coherent. But on the European issue M. Chirac has chosen to adopt an extreme nationalist position and will campaign on the platform "The defence of French interests in Europe." He has even suggested that if M. Giscard d'Estaing backs his own UDF in the elections and the UDF fails to win a majority of votes (which, of course, it cannot hope for) the President's own legiti-

macy will be destroyed. But many observers think that it is M. Chirac's credibility that is being destroyed. The Gaullists, the largest party in the National Assembly, could bring down the Government at a stroke by making common cause with the left in a vote of censure and precipitating a general election. But this might have disastrous consequence notably the election of a Socialist-Communist majority—so M. Chirac limits his war to words.

### Party policy

M. Chirac is alienating some of his own party, notably the group of Gaullist Cabinet Ministers, both by the stridency of his attacks on the President and the dictatorial way he makes party policy. After all, what does he do after the European elections, they ask? The Presidential election is not until 1981. M. Chirac cannot spend two years solidly abusing the Government while maintaining it in office. There will come a time when he must either go for broke and force a general election or concentrate on restoring a constructive and modern image for his own presumed bid

M. Chirac is an intelligent and energetic man - his actions as mayor of Paris show that-but his present behaviour on the This prospect of a Fresiden-national scene seem to be looking himself into a corner from anathema to the Gaullists. But which he may find escape diffitheir own ability to manoeuvre cult. Perhaps M. Chirac's on the European issue is limited dilemma indicates that the by the existence of an extreme Gaullists have still not achieved nationalistic faction which re- the transition from movement gards the Gaullists as the only which thrives on a constant flow

for the Presidency.

# Ford Motors' new strategy for Europe

BY LISA WOOD

in the wake of Ford's unexpec- engineering principles differed. ted decision to scrap plans for Ford believed that the potential a new \$650m assembly plant on this side of the Atlantic

Relief comes from France, one of the two main contenders for green-field assembly plant, Renault and PSA Peugeot - Citreon, the two national car companies, will now probably press ahead with their plans for new projects in Lorraine which, they said, would have been jeopardised had the French Government made a deal

with Ford. Disappointment has been Austria's response to the decision. In recent months it had heen the favourite for the new plant, The ruling Socialist party, facing a general election grated European operation. Its on May 6, offered Ford a £150m grant for the plant plus a free

Was the decision to scrap the new plant a case of cold-feet on the part of Ford of Europe. reluctant to commit itself to a one-model plant at a time of uncertain growth in demand? Or was it caused by a long hard look at the potential of its existing facilities?

the mid 1960s has largely been over the coming five years a success story. In the early through to 1983 Ford calculated that it would have a notional pean assembly plants: in Britain shortfall in capacity of 750 cars

N.B. There is no correlation between ( many plants involve more than just

Cologne

Lisbon

No. of cars

FORD CAR ASSEMBLY

Escort

Fiesta

Capri, Granada

Cortina, Fiesta

Escort, Cortina

Escort, Fiesta

A disappointment and relief developing on entirely 300 cars per day in each such as settled upon Europe independent lines. Even the ceeding year. courses of action. European market required a rationalisation of products and

> the principle of pan-European design and manufacture. For cars, there were five basic models which could be adapted to meet the special preferences of each country. So where costs were highest-in tooling, design and development —the company got the advantage of economies & scale.

in 1967-with the formation of

Ford of Europe-it introduced

With the opening of the Spanish plant in the mid-1970s Ford expanded both its manufacturing capacity and its model range within a closely inteshare of the European car market has climbed from 8.9 per cent in 1974 to 12.2 per cent last year and its manufacturing capacity, at around 1.5m cars a year, is second only to that of Peugeot-Citroen-Chrysler

At the beginning of last year the company began to develop plans for the next big expansion of capacity. On the basis
Ford's history in Europe since of a 3 per cent annual growth

No. employees

N UNEASY mixture of and in Germany. The two were a day by 1983, increasing by Ford drew up three possible

> The first was to spend \$250m on raising the capacity of the Saarlouis plant in West Germany to 1,800 units per day. Here Ford already had the facilities to make more than one model and the aim would be to raise Fiesta production and to introduce a new version of the Escort, the Erica for which engines are to be made at Ford's new plant at Bridgend, South Wales. (Part of Ford's plan to invest £1bn in Ford UK includes conversion work at Halewood in

The second option was to double the capacity of the would be created and the plant ing with replacements for other Almusafes plant in Spain to 1,800 units a day. Total investment was estimated to be \$450m and 5,000 jobs would be created.

But then, suddenly this wash. plus a similar number indirectly.

The third option which Ford finally settled upon—after little response from the Spanish government from which Ford had asked for substantial support-was to develop a new assembly plant in a country with no large-scale Ford manufacturing presence.

There were lengthy discussions with France. President Valery Giscard d'Estaing threw his weight behind the bid to bring the new plant to the rundown steel-making region of Lorraine. But then the French Government appeared to lose interest. An important factor was that the two French car largely concentrated on the progiants—Renault and PSA Peugeot-Citreon—joined forces to block the bid. They offered for a new plant in Austria or to provide 6,000 jobs in the France it would have been a Lorraine area.

Ford then gave more attention to Austria. The plan was have concentrated on producing to import the engines and gear-boxes, while the bodies and "But by developing the existother parts, about 40 per cent

FORD PLANTS

EUROPE

Maggiacturing or Assembly plants

Possible sites

formerly considered

Wजा रागे रिकारी पूर्व Assembly plant

Ford announced it was scrap-ping the new plant and would increase capacity at some of its existing assembly plants both for existing models and the new Erica which is eventually to replace the Escort.

Ford has said that this decision is not a result of any revised estimate of projected demand for its cars. It repeats that it still anticipates a 3 per cent per annum growth in sales for new cars in Europe and that its penetration will increase.

The company does talk about the need for additional flexibility—that is, not put all its eggs in one basket for a development which would have duction of one model.

Ford said: "If we had gone

complete package. To make iteconomical that plant would ing plants we will have greater

ing existing plants it can make incremental investments. This is particularly important because the parent company in Detroit has said that Ford of Europe must fund new developments out of its own resources.

· Secondly, it will be able to invest in a more flexible way, instead of going for a singlemodel plant. Ford has strongly denied that its decision not to proceed with

a new plant was in any way influenced by insufficient financial inducements from European governments. It points out that the important factors are a country's economic stability, its labour relations and its strategic position in the European market. But there is no doubt that government financial assistance plays some part in Ford's investment decisions. Last year Canada gave the Ford Motor Co. of Canada C\$68m to build a C\$533m engine plant at

Windsor, Ontario. Ford has said it would be which of its European assembly than on the Continent.

plants would be expanded. It has said that previous plans to raise the capacity of the Saarlouis and Almusafes plants "must figure among the options available."

The Almusafes plant must be a likely contender with a record of high productivity, although the company has had problems with its labour force there. Not only has Spain relaxed its
"Ford Law" — which had
restricted Ford's sales in Spain
to no more than 10 per cent of
total previous year's registrations-but it has also allowed motor manufacturers in Spain to import cars provided they can prove it is to rationalise existing production.

Southern Europe is an area of growth in demand and it is believed that the Erica model is one which will appeal to that market :

Ford is unlikely to expand production any further in the UK where it is already committed to a £1bn investment. Not only is there under-utilisation of capacity in Britain but there is also lower productivity than in comparable European plants as well as some months before it decides lower market growth forecast

# A sharpening of competition

FORD'S decision not to go finance study suggests that 12m in 1985 amounts to a other manufacturers. There will which would be assembled and ahead with a new assembly imports could increase from the growth rate of little more than be intense pressure on composed in a number of locations plant on a green-field site will present level of around 850,000- 1 per cent a year.

There will which would be assembled and be intense pressure on composite to make better use of throughout the world. Under search organisation, the market and 1985 at a rate of 2 to 2.5 exports figure of 10.4m units to around 2m units by 1985.

The key question, however, is outside Europe.

bea relief to those in the 900,000 cars a year to some industry who are worried about 1.2m cars a year by 1985. At the over-capacity. Although the same time European manufac-European car market has turers will have difficulty in recovered faster than many maintaining their exports to people expected from the post-1973 recession, especially in ally the U.S. Volkswagen is in Germany and France, the out- the process of shifting its prolook for the next few years is duction for the U.S. market to unexciting. In the view of Euro- its American plant, and other finance, the Paris-based re- companies could follow suit. If Eurofinance is right in is likely to grow between 1978 thinking that Europe's car non-European per cent a year. This will raise markets will drop from the pre-

egistrations from last year's sent level of around 1.6m-1.7m units a year to some 1.2m units a year by 1985, then the scope for increasing production in how much of that market will Europe is extremely limited. be supplied by imports from From the 1978 figure of 11.1m The Euro- cars produced the increase to

The capacity of the European motor industry is probably already not far short of 12m capacity is accounted for by the six big European manufac-Peugeot/Citroen/ turers Chrysler (over 2m), Ford, Fiat, Renault and Volkswagen (all with a capacity of about 1.5m cars) and General Motors (about 1.1m). Well below the 1m mark comes BL, followed by the specialist companies -Daimler-Benz, BMW. Volvo, Alfa Rameo and Saab.

In these circumstances any additional capacity which Ford or anyone else decides to build will have to be filled largely by taking market strare away from for a new range of small car will certainly continue.

be intense pressure on com-panies to make better use of throughout the world. Under their existing capacity and to such an arrangement the prepurchase of Chrysler's European present. operations and the numerous moves towards collaboration between European companies in producing engines and other key components.

The search for economies of scale may well be extended from a European to a global scale. There have been reports that General Motors intends to use its Japanese associate, Isuzu, as well as its two European subsidiaries, Vauxhall and Opel, in the manufacture of

reduce costs by using common cise "nationality" of a car. components produced in very assembled in, say, the UK or large volume It is this pressure Germany will be even more which underlies both Peugeot's difficult to pin down than at Predictions about how many

cars will be produced in Europe and in which countries are subject to great uncertainty. The figures given in the table may need to be amended in the light of the Ford decision not to set up a new plant in France, but there is still a possibility that General Motors may build an assembly plant in France or somewhere else in Europe. Com- UK petition among European countries for what ever new motor components and sub-assemblies industry investment is available

THE EUROP	EAN CA	
Registrations less imports	1978 actual 10.4 0.9	1985 projected 12.0 — 1.2
plus exports	9.5 1.6	10.8 1.2
Production	11.1	12.0
PRODUCTION (milfic	ons of w	
Wast Carre	1978 actual	1985 projected

35 3.6 1.7 1.5 1.3 Source: Eurofinance

### Right touch for the type caste

The girls with well-manicured nails adorning the offices of the future will do almost anything except type, according to Desmond Pitcher, 43-year-old managing director of Plessey Telecommunications: secretaries who have worked for me don't like typing anyway," he says matter-of-factly. The person at the machine will instead be the executive himself. In the chip-infested 1980s, asserts Pitcher, the dictation, transcription and com-munication of the information in the executive's head will simply be too laborious. Instead he will have to learn to tap out his messages on video and telex machines if he wants to get things done quickly. People working in Plessey's

four major research developestablishments spread around the UK are already doing just this, having undergone a short in-house training of their salaries back to their scheme. "The biggest probscheme. "The biggest problem," says Pitcher, "is not "benefit" from varying living
typing, but learning to spell. A casts. Inessence, the Commislot of executives have not done sion wants its staff—paid in much direct writing for a long Belgian francs-to have the different situation from that in Europe and the U.S., where an cies these are converted into. inability to type is not a status And with the ever- new measures in an internal symbol. increasing cost of female labour memorandum, 1X/515/79-EN;

masculine typing can be, change rates according to the Pitcher is pictured in glossy cost of living in Belgium and a a video keyboard. Can he at the base date (July 1, 1978) actually do it? I asked. "With was Bfrs 60.76, the salary transtime to do the training sion staff is Bfrs 97.22. scheme.

### Weighing it up

The loyalty of British bureauscheme which tries to ensure of certain unjustified benefits persuaded to go away.



on the pound your answer may have, which party are you going to vote for?

that employees who send some sion wants its staff-paid in It is a significantly same purchasing power for remittanges, whatever the curren-The Commission sets out its

in the UK, attitudes are laying down "weightings" for changing here too, he insists. the various member countries the various member countries. To persuade his staff just how The weightings adjust the ex-

> Commission the system works under a portrait of Yassir in reverse, basically because Arafat: Denmark's cost of living is

that some staff currently enjoy." Thisi s a veiled reference to a German staff of the Commission: until now they have enjoyed an advantageof about 25 per cent by sending money home through the previous Commission system -wchich was devised in 1965.

From now on, Germans and other employees whose home countries have living costs close to that of Belgium will have little to gain or lose. But the loyalty test weight most heavily upon British, Irish and Italians: rather than send money home through the EEC, should they just take all their pay in Belgian francs, and transfer it at the going rate through a commercial bank? In other words, how many British civil servants. many of them attracted to Brussels by the high salaries. will relish seeing the value of their "send-home" Belgian their francs reduced by more than a

### Awkward friends

Anxious to clear the decks for dealings with the Ayatollah's regime, the U.S. is in the near future expected to name its new ambassador to Tehran. previous incumbent. William Sullivan, went back to Washington sunk in gloom after suffering the ultimate ambassadorial indignity - his embassy was ransacked by armed men.

The sacking of the embassy has more immediate consequences. The attack, blamed on left-wingers, was halted by the Islamic Militia and the embassy colour on the front page of a particular country. Thus, al- cannot now rid itself of a group Plessey house magazine with though the commercial ex- of self-appointed guardians, his fingers spread expertly over change rate for the £ sterling members of the Islamic Mujahedin Guerrilla Group. Visitors to the embassy are surone finger . . . I haven't had fer exchange rate for Commis- prised to find themselves interrogated by a portly man with a For a Danish employee of the beard who sits in the gatebouse

It is thought that Congreshigher than Belglum's: the sional approval for the new transfer rate is lower than the envoy rumoured to be Walter crats working in Brussels is be- commercial rate. The memo- Cutter from the Zaire mission) ing put to a singular test. This randum admits that the new will be withheld until the men is posed by a Commission formula "does involve the looss in camouflage tunics can be

### Zillmer awakes

You can't keep a good man down. I mentioned some time ago that the rumanations on insurance accounting of Doctor August Zillmer (1831-93), as interpreted by the European Commission, have helped cure insomnia in certain quarters.

This provoked, among others, a letter from Karachi to say that the unlikely word "Zillmerize" had figured in a quasi-political campaign. And far from curing insomnia, writes yet another correspondent—this time from Stuttgart-Zillmer has been keeping him awake at night. "Finding a short definition of "zillmerizing' induces insomnia. instead of curing it," writes Rudiger Rietig. His effort I find. however, fairly soothing: especially if repeated a few times: Method of calculating the premium reserve whereby the amortisation of the acquisi tion cost is takén itno account.

### Casting votes

It may be a wild coincidence, of course, but of the seven British Steel Corporation men now at the hustings not one is standing for Labour-a contrast to 1974, when there were two.

This time, two of the candidates are standing against each other—John Jeffreys, who for 22 years has run the shipping operations on Teesside, is campaigning there as Tory candidate. Fellow steelman Nicholas Patmore, a computer programmer, is the Liberals' somewhat fainter hope.

There is one more Liberal, a foreman in the Ebbw Vale loco sheds, and two more Tories-a Welsh security officer and foreman from Port Talbot. A 60-year-old Scottish Communist is trying his luck in Motherwell for the fifth time. And the BSC workforce is also fielding a Workers' Revolutionary Party candidate who works in the Redcar coke ovens complex.

*Observer* 

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# The doleful Prestcold conundrum

er 40 years, decided that it n no longer stay in the siness of making small comessor units? The effects of poor demand. e decision, assuming it goes ead, will be to make itish refrigerator manufacrers almost wholly dependent imported compressors, and add another 900 people to

asgow's dole quenes. The issue unexpectedly came a head two weeks ago when Government learned that estcold was about to issue day redundancy notices to e employees at its Scottish ctory. As a means of delays the notices at a politically nsitive time, Mr. Eric Varley. Industry Secretary, sent a aft directive to the National nerprise Board instructing it take over Prestcold from its rent company, BL. That draft rective is to be considered by Board of the NEB today. BL decided last autumn that could no longer support a two factories in Scotland. th are situated in Hillinga, Glasgow. There is one ant making compressors for mestic refrigerators and sezers, and commercial procts such as food display

The two plants have a turner of between £15m and om, which represents about per cent of Prestcold's total mover. In the past two years, ev lost more than £1m. and the current year are headg for an estimated loss of tween £1.25m and £1.5m. lese losses have been made spite of Prestcold being the ly independent source of tall compressor units in the

ses, and the David Scott

ant, which makes a range of lyes and refrigeration com-

HY HAS Prestoold, a com- the losses are growing inter- and more energy-efficient than ny which has specialised in national competition and poor anything that the other manufrigeration equipment for productivity at the Scottish facturers have to offer. productivity at the Scottish plants. Simultaneously, the British refrigerator manufac-turers have been suffering from

> Faced with these competitive pressures, refrigerator manufac-turers like Thorn, Electrolux and Kelvinator must seek the lowest possible price for their components. The compressor Japanese companies. The represents about one-third of Japanese have already had the material costs in a one-door considerable succes with comrefrigerator, so it is an important element in the manufacturers' costing. Compressors are currently selling on the UK market at between £16 and £18. are often 20 per cent below Competition from other European compressor manufacturers is intense. It comes mainly

from Italy, which has a big domestic applimee industry of its own. The two main compressor companies are Necchi and Aspera. The French are also very competitive. But the biggest European manufacturer is Danfoss, a big engineering company in Denmark.

### Contrast

The contrast between Danloss and Prestcold makes an interesting example of the factors that are needed to keep a company competitive. Denmark does not . have a big home market, nordoes it have a large domestic other equipment, which is probappliance industry. It is also a ably its most profitable activity. high-cost country in comparison with Scotland, where wages are gress under BL ownership, how-

Danfoss's answer has been to satisfactory. This is in spite of invest heavily in both productive Prestood having a very strong tion methods and technological position in Europe in products development. Some of its production lines are fully automated, and it was the first on large producer of commercial the market with a compressor: refrigeration equipment, and unit which has set the standard for the direction that the rest. untry (Lec has in-house com- of the industry must follow. essor facilities). The TL compressor, introduced Prestcold, originally part of Prestcold says the reasons for two years ago, is quieter, lighter Pressed Steel Fisher, had been

facturers have to offer.

It is a measure of the degree of competition in the market, however, that Danloss has not been making any profit on its small compressor units for the past year. The new element which the industry says is undermining the European mar ket is competition from

considerable succes with compressors in the Middle East and North America, and now seem to have set their eyes on Europe. those of the Europeanspossible by manufacturing in Singapore It is against this background

that Prestcold says it would need to invest £8m to make its

small compressor plant competitive and that at the end of the day it would still have no guarantee that it could make a profitable return on this investment. The company argues that it makes much more sense to concentrate on its more profitable activities in commercial refrigeration equipment (cold stores, supermarket freezers, etc.), heat exchangers and air conditioning equipment. Prestcold also has a contracting division installing freezing and The company's financial proever, has not been particularly

other than small compressors.

Also in the UK, it is the only

even in Europe, conditions in this field are much less competi-

tive than for small compressors.

seen as a peripheral interest, but in the late 1960s. Leyland sur-prised the stock market when it decided to expand its refrigeration interests by making an offer for L. Sterne and Co. This brought the small compressor plants at Hillington into Prest-cold. Two years later, Leyland

dundancies, also in Glasgow. As part of the Leyland Special Products engineering division, which embarked on a rapid expansion programme in the mid-1970s, Prestcold set about acquiring new interests. In 1976, it paid £3.8m for Searle Manufacturing, a subsidiary of Hall-Thermotank making heat exchangers for commercial refrigeration and air condition-

sold off Sterne's heavy indus-

trial refrigeration equipment

interests to Hall-Thermotank,

a move which resulted in 400 re-

ing equipment. Its main plant is at Fareham, Hants.

MANUFACTURING

GLASGOW

Prestcold tributorships-including Gardi-Refrigeration and Air Conditioning—giving it control over the sales of its own products in the UK. Expansion schemes at Theale, Reading and Fareham were also undertaken. whole programme had plenty to recommend it, but so far it has shown little in the way of profits growth.

Hillington factories, which were profitable until 1977, have dragged down the group's profitability in the past couple of years. In 1978, the Scottish plants lost £800,000. The nature of Prestcold's business is cyclical and it is reported to be doing much better in the current year.

Dieppe.
London Chamber of Trade

Amalgamated Union of Engin-

nnual delegate meeting, Ayr.

specialist engineering com-panies changed dramatically last December, when it moved some companies into Leviand Vehicles and left Prestcold and Aveling Barford on the outside. Since then, both companies have been put up for sale.

Prestoold is still up for sale, in spite of the NEB having been instructed provisionally to take it over. Several companies are having discussions with Prestcold, including three American. There is unlikely to be any opposition in Whitehall, or the NEB, to an American-or Euro pean-takeover of Prestcold as long as the company's manufac-turing facilities are retained in this country.

Overhanging this rather bizarre situation is the future of the Scottish factories. Some of Prestcold's potential pur-chasers have not rejected the idea of these plants being included in the negotiations, but if BL is to get the best possible price for Prestcold then it would be better placed if it sold Prestcold minus the encum-brance of Hillington. The losses at the Scottish factories are being funded by the Scottish Office, not Prestcold, pending a decision on their future.

The Department of Industry, which with the Scottish Office is looking into alternatives to closure at Hillington, seems to have few choices. Its preference is obviously to keep the plants open. British presence in small compressors is not of strategic importance, but the policy of import substitution argues against closing down the plants, and 900 jobs in an area of high unemployment are at stake.

One possibility was to interest the domestic appliance manufacturers in putting up some money for Hillington. The

duction. Other customers in effect. This would clude Kelvinator and, until recently, Electrolux, and some of the production is exported. If these three manufacturers would the scottish agree to make Scotland their

first source of supply, then the least go ahead with a guarantee of enough sales to make it worth while. On the basis that Prestcold's small compressor output is only about 5 per cent of Euro-pean production, such a guaran-tee from the home market would seem essential. There is a suggestion that if ments to get Prestcold's uch a solution could be found, customers interested. such a solution could be found.

Prestcold might get backing from the European industry in the form of technical assistance, the aim being to find a Euro-pean answer to the Japanese threat. Such a solution, however, would require the domestic appliance companies to tie themselves to paying higher prices than if they used Japanese compressors—a tall order perhaps when there is so competition for their finished products.

### Hold back

Thorn is understood to have rejected the idea, partly because of the uncertainties over future markets (last year it had to close a new factory in the North East) but also because an earlier effort at collaboration with Prestcold came to nothing. Four years ago, the two companies agreed on a venture which would involve Thorn investing in capacity to make motors for compressors, and Presteold investing in more modern facilities at Hillington.

Thorn went ahead, but in the meantime Danfoss came out with its new compressor, and Prestcold decided to hold back largest purchaser of small com- on its investment plars. Now pressors is Thorn, which takes Prestcold says it would require

BL's policy towards its about a third of Prestcold's pro- £8m to bring that plan into effect. This would be the cost of installing new equipment. and bringing into production

The Scottish Development Agency has already rejected the idea of becoming involved investment programme could at in the project, and the NEB is least go ahead with a guarantee of the same persuasion. The Department of Industry therefore left with having to decide whether it would be worth getting the NEB to take another look at the situation. Alternatively, it just might be able to offer sufficient induce-

> The obstacles to a solution for a viable small compressor plant in Scotland are considerable. The delay in modernising the factories was a critical factor in the present situation, but part of the reason for Prestcold's besitation was undoubtedly that it had had productivity prob-lems in Scotland ever since it took over the factories.

Customers have complained about poor delicery and quality and others say that Prestcold was often not competitive on price. This has led to all the manufacturers (other than those that manufacture in-house) buying some of their components from overseas. Clawing back that business would involve a considerable effort. Furthermore, if closure of the factories is averted, it can only be done by cutting the workforce by etween a third and a half.

It would not be surprising therefore, if it were finally decided that the price for keeping a small compressor presence this country was too high. But it would be ironic that such a decision came at a time when the high level of imported domestic refrigerators and freezers as a percentage of total soles showed a fall last year for the first time in three years.

### Letters to the Editor

items for cranky environ-There's cash in conservation rom Mr. J. Platts.

Sir,-The potential for energy mserving developments is idespread, offering a great riety of employment oppormities in small and largeale companies, with an equal nge of investment opportunies. It offers a much faster te of return than any

juivalent investment in energy ipply technology, which is mited by its large scale, long ad times and specialist nature, ith both Governmental and ade union interference. On April 20 Geoffrey Charlish

rocessor controlled inlet and chaust valves, and direct the national economy. irol injection and controlled imbustion, each separately aiming about a 20 per cent aprovement in fuel consumpon. The Ford development aimed that it "could be avail-He for public sale early in the A few days prior to ass insulation factory. Pre- are silent on minerals.

mably this will be operational the early 80s too. There many other examples where pound invested today in lergy conservation technology ill give a financial return and we energy far faster than any vestment in nuclear plant or new coal mine. When there are genuine

ternatives for investment in le energy business why is ere no serious discussion of iese alternatives? Your Leader April 23 actually only disisses energy supply policy. Of urse, the Department of nergy's thinking is con-stently dominated by questions supply, and this shows in ings like the Green Paper. re you incapable of thinking ore critically yourself? It is of merely a question of ternative investments but of ternative ways of managing targe and growing slice of ie economy. A vote for

westment in power supply evelopment is almost certainly yote for further and more stailed bureaucratic regula-on, be it the Central Elecicity Generating Board, the as industry or the British ational Oil Corporation. A ote for conservation invest-ient is a vote for diffuse, free investment ntrepreneurial action,

I recall, however, that you nnounced the introduction of ne Department of Energy's inergy Paper No. 33 with zero omment, despite its bland nd self-congratulatory style of escribing what is actually a ninimal effort to encourage that could be a major growth, ndustry. Equally, you con-inue to dismiss almost out of and the best discussion of evelopment opportunities for n energy conserving industry urrently available: Gerald each uses a micro-analysis of nergy needs in place of the sual macro-analysis of energy upply forecasts, and naturally oncludes that these needs are est met by many individual hoices and developments, in a lassical market manner that hould delight many of your eaders. In this context, lovernment "policy" should be concerned with how best. o lubricate such natural nechanisms which are already enerating new energy saving oducts and introducing them

the market place. These matters are not mere mentalists but concern the way the whole of the energy business should be developed and managed in the years ahead:

Jim Platts. 3 Station Road

### Minerals in reserve

From the President, Cornish Mining Development

Sir,-Having seen Sir John more especially in relation to worked could be of benefit

Having been a member of this association since 1948 I can assure Sir John that we have at all times endeavoured to convince Government and Opposition of the points which he has made. We have tried many ways but, I regret to say with at you reported a decision by little success as yet. It is there-likington to build a new fibre- fore no surprise that Manifestos

In 1976 our chairman commented that "we can only conclude that the failure (of Government) to do anything stems from a lack of knowledge in Britain of the importance of producing minerals from our own resources in a world where we can no longer be assured of plentiful supplies at a price we can afford."

The lack of any national mineral policy causes concern and I can only hope that this correspondence may belp to make politicians aware of the problems and the potential that is lying unused, and that positive interest and action will

The economic benefits would mean a saving in foreign exchange, lower dependence on imports, and above all employment opportunities in a wealth creating industry. J. H. Brock. Chy an Mor, Conerack,

Helston, Cornwall.

### A misused carrot From the Chairman, British Farm Produce Council

Sir.—It is sad to reflect, is if not that although farming is of unique importance, the sine, qua non of any attempt to live in modern communities, it is nevertheless historically that part of the national life which is most misused in the quest for simile or example to describe human inadequacy or mis-

As dumb as an ox, as greedy as a pig, are familiar. Goats are silly, sheep easily led. Excess makes one fat as butter, gross injury would turn one into a cabbage. Cauliflower ears are the ballmark of imadequate defence; embarrassment will turn you bectroot. The precious earth itself becomes loutish when formed into clods.

Recently, ardent seekers of excuses for human greed, laziness and inherited weakness have set about animal products as scapegoats for a variety of ailments. This latest batch of evangelists replaces the now slightly old-fashioned carbohydrate bunch, and will in turn, no doubt, be themselves replaced by the anti-vitamin, anti-trace element or anti-fibro brigade.

So far, though, the carrot, noblest of all roots not called 1978

Murphy, has escaped calumny, an appointment.

Or had, until April 6 when Swindon town advertising in of that your issue line "Carrots can make you Of course, we know means. Indeed we what it means. rather admired the ad, as an ad. those of us who proudly pronounce on the glories of British farm produce know only too well how literally such a state-

enough if it had appeared in Lomax's welcome letter (April the FT is little short of our engineering work; and a number 19) I would like to support his astrous. For its readership is engineering work; and a number presumably those who still of other smaller reasons for the support of other smaller reasons for the support of the suppo ported developments at Lucas Cornwall, a county rich in made on the Stock Exchange staff must take equal responsimessor concerning microminerals, which if properly would believe that they bility.

The staff must take equal responsimessor controlled inlet and in the stock would believe anything them may I state the obvious keeping is generally at its best that I know of no evidence to suggest that carrots can and on the Southern Region as make you blind, nor indeed do a whole, yet the Southern I believe that they do much to help you see in the dark valuable as that would be to speculating investors. But will they believe me? Alas, I am not at all agriculturally bullish on that—rather must I turn to the undomesticated bear for your better understanding of our distress, Charles Jarvis.

British Farm Produce Council, Agriculture House, Knightsbridge, SW1.

### **Travelling** by train From Mr. R. Foster

Sir,—As one who travels well over 20,000 miles per annum over all parts of the British Rail system, I can assure your transport correspondent (April 20) that the sharp decline in the punctuality of trains has also not gone unnoticed by pas-sengers. I travel frequently to London via Leeds/Kings Cross or Preston/Euston and matters are now so bad that it is necessary, I find, to leave a margin of one and a half hours between the scheduled train arrival and

I would disagree that outdated rolling stock is responsible to more than a small extent for announced in an arresting head- this state of affairs. Punctuality is almost at its worst on the main lines to the north from Euston and Kings Cross, yet by and large these lines have the But oh, the sadness of it all. For newest equipment. The root problems are in my opinion much more basic than that, such as: failure to ensure that trains depart from stations at the right ment is too often taken.

It would have been bad their scheduled "path": poor time, thus causing them to lose time-tabling, poor regulation by any ordinary newspaper but in signalmen; too many temporary the FT is little short of dis-speed restrictions caused by think there is a fortune to be which both management and

on the London commuter trains Region and the Eastern Region from Liverpool Street operate the oldest passenger rolling stock in the country and the most dense passenger services in the world. So it can be done. Robert H. Foster. 3. High Street.

Skipton, Yorkshire.

### Areas on which to concentrate

From Mr. J. Hudson Sir,-The Queen's Awards list published on April 21 gives a clear indication of what this country is good at. Surely these are the main areas we should concentrate on when the new Government attempts to put Britain back on course. A former Prime Minister is alleged to have said that there is nothing wrong with our trading position that a "flip through the trade returns wouldn't solve." Government aid and assistance to companies appearing in the latest Queens Awards list (and previous lists) would be equally relevant. John Hudson. 11 Erleigh Court Drive,

Early, Reading, Berkshire.

### Some historic figures

From Mr. J. Clayton
Sir,—The proof of the pudding
is in the eating: the competing
Party claims — as inflationcurbers and tax-reducers - can be put into proper perspective, by reference to their previous performance. The relevant data is available in official Treasury publications — the annual Blue Books of National Income and Expenditure; and "The Internal Purchasing Power of the Pound" (issued twice a year). The post-war annual rates of

inflation - so disclosed - are ummarised in Table I. I have also related total tax to GNP and personal taxes to personal incomes (Table II). 19, Park Road. The official figures for total tax Cheam, Surrey. TABLE I

Labour .....

are distorted by "taking-in-your-own-washing," that is Government taxes itself-currently at a rate of some £2bn per aunum and I have corrected such distortion. The third column represents my correction of a more serious distortion: omission from the official figures of the most vicious tax, the robbery-by-inflation of pay, and savings pensions currently at a rate of £50m

In 1975 the effect of the 24.2 per cent inflation was to increase personal taxes to a swingeing 52½ per cent of incomes! Jack Clayton. 19, Park Road.

Annual

Post-war

weighted averages Government of inflation % 9.0 Lab. Labour .... Cons. 3.7 Conservative ..... 1950-64 Labour ...... Conservative ..... Overall 6.8 5.5 16.5 Labour TABLE II Personal taxes relative Total tax relative to gross to personal incomes Adjusted national for inflation product Government % 41.5 29.2 Labour 34.0 28.5 33.9 31.8 Conservative ..... 38.6 Labour ..... 30.9 Conservative .....

### GENERAL Today's Events UK: Mr. James Callaghan, the Prime Minister, on BBC TV Nationwide phone-in session-Jetlink Feries start hydrofoil

English Bach Festival opens, South Bank Concert Hall, London service between Brighton and (until May 5).

Mr. Anthony Frodsham, Engineering Employers' Federation trade mission leaves for Egypt (returns May 4).
Scottish, Trades Union
Congress, Eden Court Centre,
Inverness. director general, speaks at Association of European Machine Tool Merchants' Association dinner,

Civil and Public Services Association statement on civil service

eering Workers engineering section conference, Town Hall, East-Overseas: European Parliament meets in Strasbourg, final day. Royal College of Nursing conerence, St. Peter Port, Guernsey. LUNCHTIME MUSIC, London Piano recital by Marian Fried-Foods, mann at St. Martin-within-figures). National -Union of Journalists

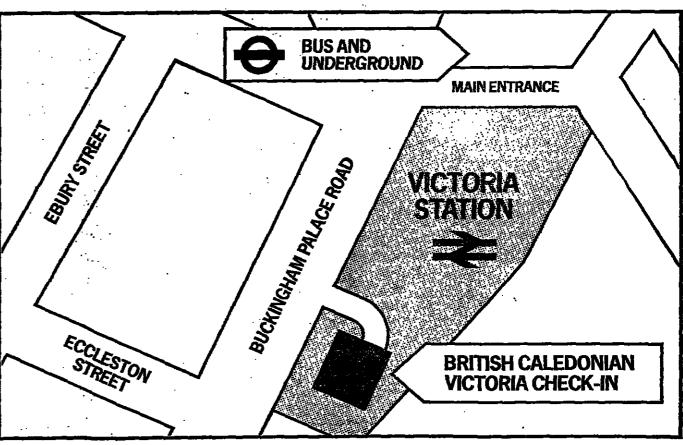
Ludgate, 1.15. Recorded music by Tchaikovsky at Holy Sepulchre, Holborn Viaduct, 1.15.

COMPANY RESULTS Final dividends: Allebone and Burrel and Co.

Sons. Belgrave (Blackheath). Hammerson Property and Investment Trust. Hestair. Scottish Ontario Investment Company, Silhouette (London). Sunlight Service Group. Tarmac. Whatman Reeve Angel. Winn Industries. Interim dividends: McKechnie Brothers. Interim figures: Lockwoods Foods. Tricentrol (first-quarter

COMPANY MEETINGS Brittanic Assurance, Moor Green, Moseley, Birmingham, 12. Dufay Bitumastic, Winchester House, 100 Old Broad Street, EC, 12. Garton Engineering, Barr Hotel, Peartree Drive, Great Barr, 12. Inveresk, Connaught Rooms, 12. Lex Service, 17 Great Cumberland Place, W, 12. George Oliver, Murrayfield Road, Braun-stone, Leicester, 12. Tomatin Distillers, Mayfair Hotel, Stratton Street, 12.15. Transport Develop-ment Group, Abercorn Rooms, Bishopsgate, EC, 12. Tricentrol, Great Eastern Hotel, Liverpool Street, EC, 12. Weber Holdings, 63 and 65 Piccadilly, W. 4. Wood-house Rixon, Tapton Hall, Shore Lane, Sheffield, 11.45.

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# Vickers falls to £11.7m but Redundancy payments help HIGHLIGHTS push Hoover into loss sees upturn this year

and aircraft profits, a setback in Canada and heavier offshore engineering losses have com-bined to cut profits of Vickers from £25.06m to £11.7m in 1978.

Vickers Canada has been sold and agreement reached with a consortium led by the National Enterprise Board for the sale of the offshore businesses and undertakings. The directors unticipate that the group "shorn of its loss-making activities will earn much-improved profits in

This was despite poor trading results in January and February caused by the general industrial disruption.

The directors say the cost of withdrawai from the offshore business has been beavy and it has also been necessary to make substantial provisions for the closure of the Scotswood works and other reorganisation costs. These are mainly reflected by extraordinary items totalling 518.25m. After these items (£5.06m) and other charges there is an attributable loss of

£11.94m against £8.54m profit. Earnings £1 share are shown down from 30.2p to 13.5p but the dividend is being maintained at 9.S1p net, with a final of 5.96p.

	ECCO	5500
Saics	J91,355	+409,383
Trading profit	15,729	+26.617
Investment income	363	273
	8,431	
Profit	11,657	
Share ci assess	94	<b>‡7,96</b> 6
Profit before tax	11,701	25,061
Taxation	4.272	10.043
Net profit	7.429	15,018
เพียงกระยร		1.419
Net belance		13.599
Europedines a debite		
Extraordinary debits Attributable loss	10,234	0.001
Attributable isss	11,941	8,538
Dividends	4,678	4,675
Loss retained	16,619	§3,863
*Includes scipbuilding	sales	£59.14:n.
findinges shipbuilding		
£3 4m. tinc.uces sh		
Sectish Agerate Corp	OFALION	L/.3/M.
gProfi:	_	_
<b>7</b>	41	-141

Commenting on the results the directors say that particularly notable was the performance of the final settlements. the UK engineering group which In accordance with again achieved record profits. the tax charge includes ACT on Australia, however, suffered a dividends payable together with setback due to depressed demand deferred tax on timing differfor capital equipment in the mining industry. Howson-Algraphy.

experiencing keen competition. also produced record profits and was able to increase its penetration of the lithographic print-

ing plate market.
Following the organisation with major\_reorganisation within Roneo Vickers the upward trend in trading profits has been maintained, largely due to increased operating efficiency.

Payments on account of compensation for the nationalised businesses amounting to £28.45m -£8.430m for shipbuilding and

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ever-growing importance to

this market.

market operations.

which we deal.

DIVIDE	NDC	ANN	MM	TD	
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•	_	Date	Corre-		Total
	Current		sponding		last
	payment	payment	div.	year	year
Albany Trust		June 28	0.77	1.34	1.17
Amal. Power	2.95	July 4	2.64	5.9	5.28
Anglo-Scottish Invint.	0.8	July 2	0.7	_	1.8
Border Breweries	2.89	July 6	2.5 <del>1</del>	3.91	3.5
Border and Southern int.	0.7	May 31	0.55	_	1.7
British Assets 2nd qtly	0.7	July 3	0.55	_	2.4
Brook St. Bureau	2.22	_	2.02*	3.1*	2.8*
Chesterfid Pr. 12nd int.	2.5	_	2.24	4.46	4.03
Copydex	1.71	June 8	1.54	2.46	2.24
Dowding and Millsint.	0.59	June 6	0.55	_	1.2
Ellis & Goldstein 2nd int	1.16	June 6	1.02	2.13	1.92
Flight Refuelling	2 <u>.2</u>	July4	1.75	3.6	2.85
Gerrard and Natil	<b>5.12</b>	<u> </u>	4.17	9.12	8.23
Hoveringham	1.64	June 20	1.53	2.32	2.08
G and G Kynochint	nil		1	_	2
Lake View Inv	2		1.65	3	2.4
Walter Lawrenceint.	1.8	June 15	1.8*	_	5.84*
J. Wowlem	5.61	_	5	7:26	6.5
W. Nash		_	_	10.24	
Newarthill		_	4.84	5.32	
Perry Motors		July 2	1.46*	3.69	2.69*
Petrocon	3.36	June 8	3.36	4.51	4.51
RCF Hldgsint		July 2	0.88		2.72
Rowan and Boden			0.77	1.47	1.32
Vickers		July 2	5.96	9.81	9.81
Dividends shown pence po	er share	net except	miere o	therwis	e stated.
Equivalent after	mowing	for seri	p 15511e.	. 7 On	capital
increased by rghts and	or acom	isiton issu	ies. ITI	מונס וע	terum ot
1.7694505p to be declared	1 11 01410	iena copo	TOIS MOL	Leneme	Q

£20m for the 50 per cent share of British Aircraft—have been received, together with interest thereon of £3.9m.

The directors say that although some progress has been made in negotiations to agree com-pensation, they are disappointed that these discussions are still not finalised. When agreement is reached, stockholders' funds will benefit from interest, accrued from vesting dates, on further payments and will also be adjusted to reflect the difference between the remain-ing book value of these assets (£39.147m) and the amounts of

In accordance with SSAP 15 ences where there is reasonable probability that such tax will become payable in the foreseeable future. The comparative figures for 1977 have been restated.

SSAP 12 has not been adopted in respect of freehold and long leasehold buildings and accordingly no depreciation has been provided on these fixed assets. A professional revaluation of these buildings is now in progress and when complete, the depreciation policy in respect of

# Rowan & Boden well ahead

A second-half increase from £228,217 to £353,277 lifted taxable profits of Rowan and Boden, furnisher, plastic manufacturer, from £430,217 to a record £604,277 for 1978. Turnover for the year was up from £8.55m to £9.98m.

At the interim stage the directors reported profits ahead to £251,000, against £202,000, and they anticipated that results for the full year would continue to show an improving position. SSAP 12 adjusted tax for 1978

came out at £1,302 (£120.556 credit) — deferred tax is not provided for except where a liability is considered to be payable in the forseeable future. Some further provisions which are no longer required have been re-leased to the credit of the year's

Stated earnings per 25p share Alexander Howden group. are 14.92p (13.63p) and a final The property development and payment of 0.87142p lifts the total dividend from 1.31769p to 1.47142p net. Last time profits were reduced by an extraoridnary debit of

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• The attractions of the Euro-dollar

Certificate of Deposit market for the

months of 1979.

The directors report a pre-tax number of redundancies costing some £850,000, took place in the first quarter, the directors say.

profit of £2.4m last time. Sales went ahead by 24 per cent to £49.7m reflecting increased de-

fallen from £7.67m to £3.82m and the final quarter's contribution £312,000 (£212,000) in respect of was £1.15m against £3.62m.

Pre-tax loss figure included £312,000 (£212,000) in respect of the 50 per cent share of trading

REDUNDANCY payments, ex- ever, have been developed and share at March 31 of 6p against change losses, the lorry drivers' are being implemented to re- earnings of 10p. strike and bad weather have all duce costs in all areas of the affected Hoover in the first three months of 1979.

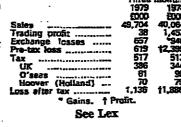
duce costs in all areas of the company, and as an essential part of these programmes, a

Also there were exchange losses for the three months of £657,000 (£946,000 gains), com-Profits for the whole of 1978 (£403,000 gains), comprising £328,000 subsidiaries (£403,000 gains) and £329,000 were well down from £12.24m to £5.3m; at six months they had fallen from £7.67m to £3.82m and £329,000 gains).

The dividend payment last profit of Hoover (Holland) and year fell from 14.82p to 12p net. its subsidiaries, and was subtracted from 14.82p to 12p net. its subsidiaries, and was subtracted from 14.82p to 12p net. its subsidiaries, and was subtracted from 14.82p to 12p net. its subsidiaries, and was subtracted from 14.82p ject to tax of £517,000 (£513,000). Loss efter tax in Frofit.

There was a small trading ject to tax of £517,000 (£513,000). Loss efter tax in Frofit. See Lex

SSAP 15 has been adopted. last year's charge being adjusted accordingly, and the directors say that if provision for taxes had been made on the previous tax adjustments—tax for the first quarter would have been £93,000 (£730,000).



# Flight Refuelling increases to record £1.9m at year-end

manufacturer of specialised equipment for the aircraft, nuclear and electronic industries. Turnover stood at £11.05m, against £10.74m.

£1.48m previously, are reported After (ax for the year of limited by an inevitably uneven by Flight Refuelling (Holdings), £1.01m (£0.78m), earnings per order-flow. Profits were slightly

RECORD TAXABLE profits of months. In the event, the sur-51.91m for 1978, compared with plus was £975.488 (£822.112). lus was £975,488 (£822,112). the significance of the figures is
After tax for the year of limited by an inevitably uneven

25p share are shown to have risen from 1254p to 16.03p. The net total dividend is \$200 from 2.853p to 3.6p, with a 2.2p final. A one-for-two scrip issue is also proposed. At halfway, profits were up from £660,000 to £935,000 and the directors expected secondhalf results to equal, or be slightly better than, the first six

A one-for-two scrip issue is also proposed.

Something up with a share of around 30 per cent, so prospects look good for this year. Stated proposed pre-tax proposed is also proposed.

Comment look good for this year. Stated pre-tax pre-t

# Further SA sale by Hill Samuel

Hill Samuel Group (SA) the owned subsidiary of Hill Samuel distribution.

74.3 per cent-owned South and Company.

According African subsidiary of Hill Samuel The R10.2m property portfolio man, Mr. Ch Holdings, is making a further is being transferred at 95 per major re-organisation of the cent of directors' valuation to South African operations by sell-compensate Oxbridge for

ing the entire property portfolio. Until now, HSGSA has operated as a holding company with interests in merchant banking, insurance broking, pensions consultancy and property. In March, the insurance and pen-sions business was hived off and laced under the control of the

investment activities have been a drag on the company's performance during the entire period of South Africa's property slump, and it is to be sold to Oxbridge Investments, a wholly

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assumption of any future downside risk on the properties received. However, any significant realisations in excess of R10.2m by Oxbridge after expenses will be paid to HSGSA

by deferred consideration.

At this stage HSGSA is to receive R3.45m cash from Oxbridge, with the balance to be treated as an eventually repay-able interest-bearing loan from HSGSA's merchant banking sub-

the group's capital employed. It funds surplus to requirements degree of loans rather than be repaid to shareholders by a equity, were large in relation to 12 cents per share capital the marchant hard. is proposed that some R1.75m

According to the HSGSA chairman, Mr. Christopher Castleman, the eventual intention is to run down the South African property should be possible to self the company's developed properties, could well take several years if satisfactory prices are to be In London, Mr. Dolf Mootham,

a director of the parent bank, said that the purpose of all the changes was to create a merchant bank which could be easily understood. The bank would be better able to issue shares or sidiary to Oxbridge.
With HSGSA operating purely which required public undersas a merchant bank holding company, it is necessary to reduce insurance and property interests. operations standing, once stripped of its insurance and property interests. He noted that the property assets, consisting to a high

Walter Lawrence falls

marginally at halfway profits but a near 30 per cent of several property develop-jump in earnings per 25p share ments, they are confident that the are reported for the half-year to overall results for the 12 months

December 31, 1978, by Walter ending June 30, 1979, who not be unsatisfactory. For the last ing and light engineering group.

The profits for the six is a required to the six in the six is a required to the six is a requir Pre-tax profits for the six months were £517,000 compared with £528,000. This was achieved

on turnover which increased from £17.7m to £22.6m. rom £17.7m to £22.6m.

Unaudited results for the
The tax charge is lower this 1978-79 year will be published
ime, however, at £246.000 com- about October, when a second time, however, at £246,000 compared with £314,000 and after little change in the minorities, earnings attributable to shareholders show an increase at interim-dividends will be at least

against 1108,000. Earnings per 25p share are given at 4.9p (3.8p).

The interim dividend is effectively held at 1.8p net. Last year's total payment was equiva-

Commenting on the figures, Mr. John Redgrave, chairman, reports that all divisions contributed to the increase in turnover. Profitability in the contracting and plant hire com-panies was still affected by the recession in the construction industry. The

manufacturing engineering companies are con-tinuing to meet expectations, and have improved their performance despite the effects of the pro-longed strike at Fords and the transport strike.
On the next half year Mr. Red-

grave states that the results of the contracting and plant hire companies during the second half will have borne the brunt of the most severe weather conditions seen in this country for the last

company's accounting reference date will be changed to December 31, 1979.

interim dividend will also be declared. It is expected that the total of the first and second £247,000 against £189,000. Earn- the equivalent of the total divi-

the equivalent of the total divi-dends for last year.

The sale of Walter Lawrence
Engineering was completed on
April 4. The consideration of
£650,000 included the freehold
premises from which the company conducted its business together with the repayment of an inter-company loan. The comparable net assets amounted to approximately £580,000 and the profits of Walter Lawrence Engineering for 1977-78, before extraordinary items, amounted to

### PROCOR ADVANCES

Net profit of Procer (UK), a subsidiary of Trans Union Corporation of the U.S., is lifted from £208,840 to £437,849 in 1978 after a tax credit of £245,975, compared with £213,556.

Sales and rental income of the railway rolling stock group rose from £3.76m to £4.94m. There is again no dividend.

Included in the tax figure is a Federal tax credit of £189,619

The directors have taken every (£169.041) representing the possible action to mitigate these benefit from the use of the comadverse effects and, taking into pany's tax losses by its parent.

### BANK RETURN

<u> </u>	Wednesday April, 25 1979	Decrease () for week
BANKING	DEPARTMEN	T
Liabilities	£ 2000	2
Capital	14,553,000	
Public Deposits	24,455,313	- 6,045,178
Special Deposits	256,735,000	+ 256,135,000
Bankers Deposits	385,893,211	+ 31,230,202
Reserves & other Accounts	620,358,046	+ 6,119,676
<b>j</b>	1,801,994,570	+ 287,439,700
ASSETS		
Government Securities	740,177,230	+ 132,270,001
Advances & Other Accounts	372 959 263	+ 143,493,240
Premises Equipment & Other Secs.	168,188,114	+ 31,918
Notes	20,477,726	+ 11,649,965
Coin	192,237	- 5,414
	1,301,994,570	+ 287,439,700
ISSUE D	EPARTMENT	
LIABILITIES	£	£

Lex looks at the depressing figures from Vickers where the hole left by nationalisation and poor results from offshore engineering have left pre-tax profits down from £25.1m to £11.7m. Hoover has shown a first-quarter loss after adverse currency swings, a haulage strike and heavy redundancy costs, but margins are now said to be improving. OCL's profits are down by a quarter and Lex discusses the probability of another decline this year. Finally Gerrard and National Discount's profits have fallen only slightly from previous year's high level, with favourable conditions ruling in the markets towards the end of the financial year. Elsewhere, Harvid Renal Street Russey out the Ford strike in good style and Brooke Street Bureau posts more than doubled pre-tax profits to climb above the previous 1973 peak. Flight Refuelling has heaten its earlier forecasts but, on a less happy note, Amaignmated Pawer managed to increase profits by a mere 8 per cent. Mowlem had a better second half and Hoveringham is ahead by 36

# Associates leave Mowlem £0.2m off

ASSOCIATES profit contribution cent fower — reflect mainly the virtually halved from £1.68m to £391,000 left taxable profits of judged against the exceptional left profits which were boosted toon group, down from £6.12m to 55.92m for 1978. Turnover was a full string the Desired Goods The John Mowlem and Co., construc-tion group, down from £6.12m to £5.92m for 1978. Turnover wasa ahead by over £18m from £145.6m

increasing diversity of the group gives them hope for modest pro-gress despite bad weather early in the current year affecting UK

At halfway profits had fallen to £2.41m compared with a previous

SSAP 15 adjusted tax for the year took £1.51m (£1.72m) leaving an unchanged net profit of £4.4m. Earnings per 25p share are shewn as 27.9p (29.56p) and the dividual, costing £1.15m (£987,000), is increased from 6.5p to 7.2583p net with a final of The retained balance emerged

as £3.26m against £3.42m.
Shareholders funds per share are given as 160.3p (144.2p) and assets employed £26.8m (£22.4m).

### comment

Mowlem was not expected to produce much more against the background of difficult trading conditions in both the UK and Australia. The results — profits are 3 per cent lower after an interim downturn of 12 per cent reflect the better weather conditions in the second half but it is difficult to judge whether the UK performance, after stripping out the McTay contribution, has The associates' figures - 44 per ing.

ton group, down from 25.12m to by all the feeting details a carry following the Darwin floods. The head by over filsm from f.145.6m prospects for the building and civil engineering industries suggest that not much of an improvement can be expected in the current year, although the provement can be expected in the current year, although the company should be able to at least climb back to the 1977 level of £6.13m. The shares look fairly rated at 125p, where the p/e is 4.3 and the yield 9.1 per cent.

# Newarthill finishes

Newarthill finished 1978 with taxable profits down from £11.5m to £9.2m. Turnover stood at £147m, against £148m.

At midway, profits fell from £7.85m to 4.65m, and the directors said this trend would probably apply is the £711 ways. bably apply to the full year.

After tax for the year £4.55m
(£5.83m), stated earnings per £1 share are down from 34p to 27.4p. The net dividend is raised from 4.84p to 5.324p. There is an extraordinary credit this time of £110,000 (£41,000 debit).

Principal activities of the group, which takes in the family interests of Sir Robert McAlpine. responded to the small overall are construction, property and increase in building activity. Investment and aircraft charter-

# Wolstenholme **Pink Limited**

Results for the year ended 31st December	1978 £000	1977 £000
Profit before tax	1,876	1,402
Profit after tax	1,299	859
Total dividend pershare	5.0p	3.9p
Earnings pershare	<b>26.</b> 5p	17.5p

- The 34 per cent increase in profit reflects both internal growth and acquisition growth as 1978 was the first full year to include the profits of Charles
- With agreement from the Treasury the dividend has been increased by considerably more than the 10 per
- Levels of demand across the Group have been reasonably good so far in 1979, although sales efforts were affected by external industrial action. However, the Directors expect that the Group will once again show satisfactory progress in the current year.

Copies of the report and accounts may be obtained from the Secretary, Wolstenholme Rink Limited, Springfield Road, Sharples, Bolton, BL1 7LJ.

### **Gerrard & National** DISCOUNT COMPANY LIMITED

Preliminary Statement April 26, 1979

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Accounting Period  GROUP PROFIT:	Year ended April 5, 1979	Year ended April 5, 1978
The Company after providing for taxation and a transfer		
to Inner Reserves	£4.435,000	£4,603,000
providing for taxation and minority interests	£571,000	£1,105,000
PROPOSED FINAL DIVI- DEND on each Ordinary	£5,006,000	£5,708,000
share of 25p	5.J24p	4.171p
	9,124p 54,47% (gross) 4 £000	4p 8.171p 9.52% (gross)
i. By preference dividends	8	£000 8
ii. By ordinary dividends paid	1,375	1,234
carry forward	3,623	4.466
Transfer to General Reserve: 1 been transferred to General Re which, after this transfer, now	:1,500,000 (1978: £ eserve from the li / Stand at a high:	2,000,000) has mer Reserves

The reduction in subsidiary company profits reflects both (2) non-recurring expenditure within the Astley and Pearce Group on opening a branch in Tokyo and on moving to new premises in London, and (b) a reduction of the interest in Astley and Pearce Holdings Limited from \$7.85% to 73.48% by the sale of 14.38% of the shares in that company to a company owned by 14.36% of the shares in that company to a company owned by certain members of the staff of the Astley and Pearce Group.

The proposed dividend on the Ordinary shares of 25p each which will be paid to shareholders on the Register at the close of business on May 18, 1979, is the maximum parameter under

international institutional DISCOUNT COMPANY LIMITED To: A. B. Taylor, Gerrard & National The Discount Company Limited, 32 Lombard Street, London EC3V 9BE. London Discount Market Please send me a copy of "The London Discount Market" 9,200,000,000 9,179,522,274 20,477,726 - 150,000,000 - 161,649,955 + 11,649,955 Address in Banking Department-Government Debt...... Other Government Securities. Other Securities.... 7,861,116,996 1,527,867,904 - 418,318,739 + 263,318,739 9,200,000,000 - 150,000,000

# Hoveringham on target with £4.86m profit

Group turned in pre-tax profits stone and gritstone. It also produces ready-mixed concrete and over was well ahead at \$45.59m industries.

157,000 (£36,000) includes the rose sharply owing to conversion surplus from realisation of fixed assets and redemption of debentures, and goodwill amortisation. An equivalent amount to the goodwill written off has been transferred from reserves.

The group operates quarries rose sharply owing to conversion of commercial vehicle operations from leasing to hire purchases. He extensive purchases last year almost doubled interest charges. This year's bad weather, coupled with the haulage strike, have clearly had an impact on



against £35.24m.

Profit was struck after depreciation up almost £1m to £1.8m.

At midway, the surplus rose from £1.56m to £2.42m and the directors expected full-year results to be compatible with those achieved in the first half.

Mr. G. H. Christopher Needler, chairman, says the increase in the total dividend from £.08p to 2.327p is not as large as had been hoped at the halfway stage. He explains that it represents the maximum the company can distribute within the current legislation, as the adoption of SSAP 15 has affected the granting of Treasury approval for a larger increase.

After lax for the year of £2.58m (£1.59m), carraings per 25p share are shown to have risen from 10.4p to 12.19p. The net final dividend is lifted from 1.53p to 1.6352p, making 2.3227p (£0.88p).

The extraordinary credit of £37,000 (£38,000) includes the surplus from realisation of fixed assets and redemption of deben cent with a number of exceptional charges depressing the attributable figure. Depreciation from leasing to hire purchase. while extensive purchases last profit was up to the profit part of the company was hoping to conversion of commercial vehicle operations from leasing to hire purchases last while extensive purchases last profit profit part of the company was hoping to conversion of commercial vehicle operations from leasing to hire purchases last while extensive purchases last profit profit part of the company while profit part of the company and the profit part of the

first quarter figures but the com-pany's recent diversification pany's recent diversification policy and its acquisition of Superior Sand and Gravel in the U.S. should make it less vulnerable than some other companies in the sector. At 98p the shares trade on a stated p/e of 7.9 and a yield of 3.6 per cent.

# Perry's rise 'restricted' to £1m

Harold Perry Motors, Ford main dealer, lifted taxable profits by 36 per cent in 1978 and has hoosted its dividend. But the directors said the nine-week Ford strike took the shine off what would have been a "brilliant"

They add that the current year started well, with first quarter pre-tax profits up from fl.1m to fl.53m. The Board says expectations of increased productivity make force and productivity make Ford's aim to raise its market share seem possible this year. The group expects to lift its sales accordingly and is aiming for further growth and profits.

The company pushed up tax-ble profits from £2.77m to 3.76m in 1978 on turnover which jumped from £67.23m to £87.59m. At the halfway stage the group had advanced from £1.49m to £2.19m. Treasury approval has been

given for a final dividend of 2.01p net per 25p share which lifts the total from an adjusted 2.6917p to 3.685p. Stated earnings per share are ahead from 31.4p to 34.3p.

comment

Harold Perry's second-half profits gain of 23 per cent is a fair result bearing in mind the Ford strike which probably elipped fin off profits. Supplies of new vehicles were obviously hit, and body parts were also in short supply though overall the servicing division was less affected by the Ford strike than the recent lorry drivers' dispute. Catching up on sales delayed by the strike is the main factor behind the jump in first-quarter profits but supplies are still tight and satisfying pent-up demand in the fleet market should ensure a buoyant second quarter. How-ever the latter half of 1979 could be weaker, with demand slacken ing and margins coming under pressure in consequence. Even so early estimates of around Min this year look reasonable. The shares had a good rup ahead of the figures so yesterday's 7p slip to 172p is not surprising The prospective fully taxed p/e comes down from 8.3 to around 7 and with a well covered 3.2 per cent yield, offering some scope, the price is not demanding.

### Rentokil sees record profits for 1979

A healthy increase in profits for 1979 was forecast by Mr. W. Westphal, chairman of Reutokil Group, at the AGM. He said he was pleased to confirm that growth in profits had continued into 1979. Pre-tax profits in 1978 were £10.6m. The UK, which provided most of the increase in profits last year, had had a buoyant first quarter, notwith standing the severe winter.

Despite the strength of sterling so far this year overseas companies had achieved a satisfactory increase in profits in the first quarter.

### Bywater joins **South Crofty**

The influence of Mr. James Raper over Saint Piran, seems to have been increased further. Mr. Richard Bywater, an employee of Gasco Investments whose chairman is Mr. Raper, has now been appointed to the board of South Crofty the partly owned, publicly quoted sub-sidiary of Saint Piran. This appointment comes only about two weeks after Mr. Bywater joined the main Saint Piran

On Wednesday it was announced that Gasco's stake in Saint Piran had been increased to 23.35 per cent. A spokesman for Saint Piran said yesterday that Mr. Bywater's appointment to South Crofty was "a natural extension of Gasco's interest in Saint Piran."

Also appointed to the board is Mr. G. F. Lloyd, managing director of Tehidy, a recently acquired South Crofty sub-

# Gerrard & **National** downturn

INCLUDING an almost halved contribution from its subsidiaries, after tax and minorities, of £571,000 against £1.11m last time, profit of Gerrard and National Discount Company, was down from £2.22 rard and National Discount Company, was down from £5.71m to £5m for the year ended April 5 1979, after providing for tax and a transfer to inner reserves. The reduction in the subsidiaries profits reflect both non-recurring expenditure within the Astley and Pearce group on opening a branch in Tokyo and on moving to new premises and on moving to new premises in Londo, the directors explain And it reflects a reduction of the interest in Astley and Pearce Holdings from \$7.85 per cent to

Holdings from 87.85 per cent to 73.49 per cent by the sale to a company owned by certain members of the staff of the Astley and Pearce group.

The directors say that £1.5m £2m has been transferred from inner reserves to general reserves, inner reserves now standing at recent levels Profit standing at record levels. Profit figure for the year was after a transfer to inner reserves, they

add.
The net dividend for the period is stepped no from 8.23420 to 9.1240 per 250 share with a final payment of 5.124p. See Lcx

### BARROW **HEPBURN**

The preliminary results from Barrow Hepburn will now be published on May 9. The delay has been caused by a requirement to change the tax provision for a small Australian subsidiary which has received a bid since the figures were finalised.
The company stressed yesterday that the amounts involved are not large.

# Port of London Authority

 Loss for the year of £12.7m, after taking account of Government grants of £4.9m to cover severance

● Port traffic down 1.5m tonnes. Dock conventional cargo 0.4m tonnes down River trade 1.2m tonnes down

 New riverside container terminal at Tilbury opened. on time and within cost estimate.

Forest products traffic up 100,000 tonnes.

 347,000 containers (TEUs) handled -48,000 up on last year.

Bulk wine up 2.1m gallons (9.4 million litres).

 If we are successful in implementing our Short Term Trade and Manpower Target Plan, savings will be at the rate of £9m per annum gross.

 The prospects of getting back to viability depend on continued support of customers, Government, trades unions and employees.

### Summary of Accounts for the year ended 31st December 1978

GROUP PROFIT AND LOSS ACCOUNT	1978 1		GROUP BALANCE SHEET 1978 1977				
OPERATING REVENUE OPERATING EXPENDITURE		/m 71.5	MPLOYMENT OF CAPITAL Im Im NET FIXED ASSETS				
OPERATING PROFIT		3.5	NVESTMENTS				
Taxation		<u> </u>	[ABILITIES]				
LOSS FROM CONTINUING OPERATIONS BEFORE MINORITY INTERESTS Profits attributable to minority interests	6.5	77	INANCED BY				
LOSS FROM CONTINUING OPERATIONS	- <u>0.1</u> -	ر جيد	ORT STOCK AND HARBOURS ACT LOANS				
COST OF RESTRUCTURING BEFORE GOVERNMENT GRANT FOR SEVERANCE	11.0	56 I	ORT MODERNISATION AND NVESTMENT GRANTS 5.2 5.5				
LOSS BEFORE GOVERNMENT GRANT Less Government grant for severance	17.6 4.9	8.0	AINORITY INTERESTS				
LOSS FOR THE YEAR	12.7	8.0 8.0	CCUMULATED DEFICIT (1977 RESERVES) Dr 6.5 2.0 1023				
GROUP SOURCE AND APPLICATION OF FUNDS STATEMENT							
net increase in Liquid Funds	3.1		IR JOHN CUCKNEY D. K. BADEN Bairman Director of instance				

The report of the auditors on the published accounts of the P.I.A. is shown below:

The report of the auditors on the published accounts of the P.L.A. is shown below:REPORT OF THE AUDITORS TO THE PORT OF LONDON AUTHORITY
As auditors appointed under Section 59 of the Port of London Act 1968, we have examined the accounts (set out on pages 21 to 31), which have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

The accounts have been prepared on the going concern basis, the validity of which is dependent on the successful conclusion of the discussions which are taking place between the Board and The Secretary of State for Transport on the future structure of the Port of London Authority. In the absence of such a conclusion this basis would be invalid and provision would have to be made for any costs which would arise and for any diminution in the value of the assets. In our opinion, subject to these discussions confirming the validity of the going concern basis, the accounts give a true and far view of the state of affairs of the Port of London Authority and the Group at 31st December 1978 and of the loss and source and application of funds for the year ended on that date and comply with the Statutory Harbour Undertakings (Form of Accounts, etc.) (General, Regulations 1965).

Deloitte Haiskins & Sells, Chartered Accountants, London.

Published by the Port of London Authority under Section 8, 3) of the Port 23rd April, 1979.

Copies of the Report and Accounts 1978 can be obtained from the External Affeirs Department, Port of London Authority, London Pech Hease (North),
1 Thomas More Street, London, El 9AZ, Price £1.75.

International Construction, Engineering and Engineering Products

# Results for the Year 1978

	Turnover			(Restrated for SSAP 15)
-	Parent and subsidiaries	141,145	124,417	
	Share of associates	. 22,534	21,135	
	Group	£163,679	£145,552	
:	Profit before associates Share of profits (less losses)	5,029	4,448	
	of associates	891	1,677	•
	Group profit before			
٠.	taxation	5,920	6,125	6,125
:	- Taxation - Current - deferred	480 1,031	1,328	1,328 394
٠,-	- rotal	1,511	3,058	1,722
	Group profit after taxation	4,409	3,067	4,403
•	Dividends	1,149	987	<u>987</u>
1	Retained profit	£3,260	£2,080	£3,416
i,	Earnings per share calculated	•		
i	on the shares in issue in			*
	1978 (1977 on the weighted average shares	<u>-</u>	_	· <b>c</b> .
3	in issue)	27-9P	20.59p	. 29.56p
_	Shareholders' funds per share	160.3p	112.4p	144.2P
Ţ		C-C O	c	C

Assets employed £26.8m £22.4m £22.4m Turnover reached / 164 million including £46 million

overseas. Group earnings maintained.

177

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Earnings per share 27.9p.

Dividend increase 10% to total of 7.2383p net for the year. Dividend cover 3.8 times.

Current and deferred effective rate of tax 25.5%.

Shateholders' funds up to 160p per share.

Outlook for 1979 Increasing diversity of Group gives hope for modest progress despite early bad weather affecting United Kingdom contracts. The consequences of a failure to agree a new wage settlement in the construction. industry could affect this outlook.

The annual report will be posted to shareholders on 22nd May 1979.
The annual general meeting will be held on 13th June 1979 at the
Registered Office, Westgate House, Ealing Road, Brantford,
Middlesax TW8 0QZ





# London W.L. **Luxury Furnished Apartments**

Greengarden House, St. Christopher's Place in quiet, picturesque, pedestrianised area near Oxford Street. Fully-equipped apartments with maid service.

For details of availability and charges coisact:

Greengarden Investments Limited

Greengarden House, St. Christopher's Place, London WIM 5HD Tel: 01-486 2771 (from May 1979 01-486 8361)

### 1978 successful — prospects good

Sales £12,910,000 Pre-tax profits £875,000 up 20%

Dividend increased by maximum both the short and long term

permitted.

"In view of the very considerable recovery in world sales of Scotch Whisky in 1978 and the likelihood of a higher growth rate in the future Earnings per share 10.57p up 30% than had previously been expected, we think our prospects are good in

A. P. de Boer, Chairman

Copies of the Report and Accounts may be obtained from The Secretary, Tometin Distillers Company Limited, 34 Dover Street, London W1X 4HX

# London and Manchester continues to expand in all branches

Extracts from the statement by the Chairman, Mr H L K Browne, F.C.A., on the Group Report and Accounts for 1978

would like to take this opportunity of expressing my appreciation for the help and support of my colleagues on the Board of Directors during my first year of office as Chairman. I also wish to thank all members of the staff for their major contribution towards the Company's success during 1978.

**Ordinary Branch** 

The results in this Branch achieved by our Home Service staff were particularly good. There was an all-time record increase of 44 per cent in production of new annual premiums over that of the previous year, and the rate of growth

In the Life Broker Division there was an increase in new life annual premiums of 17 per cent. During the year the first steps were taken in the Company's programme to expand the product range and scope of this division with the introduction of two new investment linked contracts the Single Premium Bond and the Maximum Allocation Plan. Two further new contracts will be introduced during

**Group Life and Pensions** 

A satisfactory increase over the previous year's new business was achieved with £1.8m of gross new annual premiums and £0.5m of gross single premiums being written in the Group. The major support came from the larger national brokers and pension advisers and the Company continued to add prestige names to its portfolio of

Industrial Branch

1978 was a successful year for Industrial Branch production with new premiums exceeding those of last year by 19 per cent and premium income increasing by 10-9 per cent.

Taken in conjunction with the Ordinary Branch results, the Industrial Branch figures serve to confirm that the Home Service market is an important one and in our view will remain so, as long as the Company is able to provide the service at an acceptable cost. A new contract is being introduced in the Spring of

1979 to complement the existing policy range. Few totally new products have been introduced in this branch of the industry for some years, I am confident that this new contract will have a strong public appeal.

General Branch

Premium income rose by 16 per cent compared with the previous year. In the early part of 1978, the Company had to deal with many claims arising from the adverse weather conditions, but over the year as a whole the experience was only slightly worse than in 1977. A loss of £77,000 was sustained in this Branch. The current agreement with the Sun Alliance and London

Insurance Limited, with whom the Company's business is wholly reinsured, expires at the end of 1980. It is the intention that thereafter the Company will take a more active participation in the underwriting risks.

**Chief Office** 

In May 1978 the new Chief Office development at Winslade Park, designed by Sir Philip Powell of Powell, Moya and Partners and constructed by Sleeman Construction Ltd. of Exeter, was completed. The office is set in 35 acres of parkland near Clyst St. Mary.

The successful completion of this whole operation, from the original decision to relocate from London to the final occupation of the office complex, reflects great credit on all concerned. Substantial financial savings will accrue to the Company in future years and I am confident that the new development will provide an efficient administrative centre combined with excellent leisure facilities for the staff and a Chief Office building of which everyone connected with the Company can be justly proud.

Life Assurance Premium Relief The advent of a new system of deduction of life assurance premium relief at source has given life assurance companies a great deal of extra administrative work, especially when viewed in the light of the stated savings of Inland Revenue staff which will result. The overall effect is to increase the administrative burdens of non-productive work which can only be justified on two counts.

Firstly, the system confers a considerable advantage - not previously enjoyed - on policyholders paying little or no tax and it is only right and proper that such policyholders should benefit in this way. Secondly, the system must form part of a general overhaul of the tax system which should simplify considerably the work on direct taxation provided

that it is allied to other changes which have generally been described as a tax credit approach.

I believe that the Government was right to introduce this legislation but trust that the further changes needed to justify the system administratively will follow in due course.

Expenses of Management

London and Manchester is among the medium-sized Home Service offices, without the economies of scale enjoyed elsewhere, but its size gives flexibility and the ability to adjust to changing circumstances quickly and effectively. The management team is meeting in a positive way the challange of ever rising costs, and I am confident that through radical changes in some areas, through innovation in others and through further development of the Group activities, much can be done to safeguard the interests of policyholders, shareholders and staff.

The next two years will be formative ones, demanding new contracts, new systems and new attitudes in what will continue to be a rapidly changing and challenging environ-

During 1978 two jtems of a non-recurring nature affected the management expenses in all branches. These were a special pension fund contribution and the continued expense associated with the relocation to Exeter. Special transfers of £534,500 from the Life Funds and £15,500 from the General Branch were made to cover the balance of the extra cost of funding the improved benefits and the increased pensions granted by the Company to existing pensioners during recent years and early pensions taken by members of the Chief Office staff who chose to retire rather than relocate to Exeter. Now that the majority of Chief Office staff has moved into Winslade Park, the item for relocation costs will diminish. There should be a substantial reduction in the figure for 1979.

The underlying expense ratio in the Ordinary Branch before taking into account these non-recurring items and the premiums and expenses of the business reassured from Welfare has increased from 29-5 per cent in 1977 to 33-1 per cent in 1978. In the Industrial Branch, the underlying expense ratio before charging the two non-recurring items has increased from 46-3 per cent to 49-2 per cent.

The valuation of the investments of the long-term fund at

the end of 1978 disclosed a total net appreciation of £43m compared with £56m for 1977. This figure is based on (a) stock exchange investments at middle market prices at the end of 1978: (b) properties at valuation at 31st December, 1977 or at cost if acquired during 1978; (c) mortgages and loans at values based on an appropriate market rate of interest over the expected term of the loan, less reserve. In calculating the figure of appreciation, account has been taken of the estimated contingent liability for tax on capital gains and the transfer from inner reserves of £2.3m in connection with the provision for terminal bonuses referred to later.

During 1978, advantage was taken of the attractive rates of interest on fixed interest securities to increase our holdings of British Government securities by £9.8m and of Debentures, Loan Stocks and Preference shares by £2.6m. investment in properties increased by £5.7m of which £2.7m represents expenditure on our new Chief Office.

Income from investments increased by £2-6m compared with the previous year to give a gross rate of interest earned of 12-06 per cent on the Ordinary Branch fund and 11-88 per cent on the Industrial Branch fund.

Good progress has been made in resolving the financial problems which in 1974 had threatened the very existence of Welfare as an independent organisation, and the benefits of the shrewd remedial action taken on the investment portfolio by my predecessor, Lewis Whyte, are now emerging. Last year the Board of Welfare was able to repay

£500,000 of the loans from National Westminster Bank and others. This year the sum of £750,000 has been set aside for this purpose. The balance of the loans remaining outstanding, £1.25m, will be repaid before 31st December,

During 1978 the bank loan to Hovebrook Anglo-Continental Ltd., a house building and property subsidiary of Welfare Insurance, was rearranged within the Group to take advantage of the better terms available to the ultimate

holding company, London and Manchester Assurance. The Complete Bonus System

In the Ordinary Branch a reversionary bonus of £4-80 per cent of the sum assured compared with £4-70 per cent in the previous year has been declared. In the industrial Branch the annual reversionary bonus on adult endowment assurances has been increased from £3.50 per cent to £3-60 per cent and the bonuses on infantile endowment and normal whole life business have also been improved.

To provide for terminal bonuses, which have further improved this year, the sum of £2-3m has been transferred from inner reserve, £1-2m to the Ordinary Life Fund and £1-1m to the Industrial Life Fund.

Profit and Loss Account

Transfers from the Life Funds on the usual basis provided £781,000 from the Ordinary Branch and £755,000 from the Industrial Branch, and the sum of £250,000 has been transferred from the Investment Trust Retirement Annuity

There has been an increase in investment income of £186,000; arising mainly out of the investment of the proceeds of the Rights Issue in April 1978.

Your Directors have decided to recommend the payment of a final dividend of 4.4691526p per share which, together with the associated tax credit, would make a gross equivalent distribution of 6.670377p per share, This, with the interim dividend paid in November 1978, would make a total gross equivalent for the year ended 31st December, 1978 of 10-80178p per share (1977 9-7302p per share), the maximum allowable under the current legislation.

After providing for these dividends, the carry-forward has been increased by £490,000.

I make no apology for returning to the matter of rising costs, always a feature in an inflationary economy. A reduction in the rate of inflation to 5 per cent would no doubt be hailed as something of a triumph, but even at this level an institution such as ours would face continuing problems. All the indications are that the level is likely to be somewhat

Your Board is determined to take all steps within its power to combat this threat and to contain expenses within an acceptable level, so that the Company may continue to offer attractive contracts to policyholders on terms which produce a proper return to its shareholders and a satisfactory and expanding level of remuneration for its

Given that these difficulties and challenges will have to be faced in future years, perhaps the greatest danger lies in

the extension of needless bureaucratic restrictions. If the Company is allowed to manage its business to the best of its abilities, unfettered by such restrictions, and develop to the full the management talent now coming forward in the organisation, I have every confidence that the Directors will be in a position to present to shareholders a record of continuing progress and profitability for many

The Annual General Meeting will be held on 18th May. 1979. Copies of the Report, which includes the full text of the Chairman's Statement may be obtained from the Secretary at Imperial House, Dominion Street, London



London and Manchester Assurance Company Limited

# Brook Street more than A.P.E. profit up Bowater to maintain high #106 doubles: prospects good

turnover, pre-lax profits of Brook at 8.91p (3.48p). Street Bureau of Mayfair more than doubled from £0.9m to £1.91m in 1978.

The directors explain that the rapid growth in both profits and profitability were a reflection not only of improved trading conditions, but also of considerable time and money expended on improvements to branches, staff training, and the creation of further specialist divisions.

They state that despite difficult suggestions that 1980 could see to bad weather and nationwide industrial problems, during the early part of 1979, turnover rose by 30 per cent, and is currently running in excess of that figure. In the likely event that this trend will continue, the directors say that holders may look forward to an increase in the dividend for the current year, to look healthy." For the year under review the total payment is effectively raised from 2.803p to 3.09598p Reed Executive has shown re- or nothing for the turnover with a final of 2.22265p net. ceptly that the combined effects growth so far this year.

The company operates mainly as a clerical and administrative staff agency.

Mr. Erie Hurst, joint chairman, said he was looking for "significantly" higher profits again this year. Although it would be too much to expect Brook Street to double pre-tax returns again during 1979. Mr. Hurst turned down some

trading conditions in the UK, due a slow down for the employment agency business generally.

Helping Brook Street's big advance last year was a further reduction in the losses on its Australian operations - down from \$120,000 to \$30,000 loss for 1978. These interests were now back in profits and "for the first time Australia is beginning

comment

and permanent staffs and high operational gearing add up to a renaissance in employment agency fortunes. Brook Street renaissance has underlined the trend and profits for 1978 are some £100,000 over the 1973 neak, while strong liquid resources' and an acute shortage of skilled labour leave room to expect that the group can build substantially from this new profits platform. Australia. which made £470,000 six years ago, is just about back in the black and Brook Street has high hopes of its fledgling franchise operation in the U.S. While Reed appears to be diversifying into cut-price toiletry retailing, the group will stick to its last. Over the longer term, it will be fascinating to see which rival has chosen the most propitious course yet for the moment the shares, up 2p yesterday at 69p. offer a p/e of 7.5 and a yield of

6.9 per cent which allows little

# Senior well placed to benefit from any upturn in demand

Engineering Group's interests at noon. and the state of its well equipped companies will enable the company to take full advantage of Senior is being consciously any upturn in trading conditions muted about prospects this

sions have been returning to a

Professor Smith points out that the outcome of 1979 is dependant on increased demand and a rise in world trade in engineering products.

He reports that, except for profits probably expanded by light engineering, all divisions around a fifth and a quarter entered the year with increased respectively. A strong balance has been a good inflow of orders, capital spending this year, and particularly for light engineering, possibly, for acquisitions. Gear-

Results for 1978, which appeared on April 19, showed a second-half downturn which left full-year pre-tax profits £0.21m lower at \$5.09m. At December 31, 1978 group

fixed assets stood at £11.1m (£10.8m) and net current assets at £14.22m (£13.02m). A statement of source and application of funds shows a £700,000 (£251,000) increase in

net liquid funds. Approved capital expenditure not provided for in the accounts was £564,000 (£287,000) for contracts placed, and £299,000 (£236,000) for approved but not

contracted. Pension Investments held 7.2 per cent of the company at March 31, 1979, and Prodential Assurance Cc. held 5.2 per cent.

THE DIVERSITY of Senior Connaught Rooms, WC, on May 23 £1.09m.

any upturn in trading conditions and assist in the improvement of 1979 results, says Professor R. Smith, chairman.

Smith, chairman. The start of the current year ing, is easing with a renewed felt the impact of industrial inflow of work from the NCB. action but these problems to Much depends on the effect of great extent have now eased. national industrial disruption. By February and March all divi- which started to hite last Novemper, but it seems that only the air handling and thermal operations stand a better than even chance of recouping much of the work lost. Recent high levels of capital spending have worked through to the advantage of steel tube and thermal activities where orders on hand. Since then there sheet provides support for higher tight control of working capital belo to boost net liquid funds by £700,000. The economies of building up stock to obtain tax relief now appear to be fading. risen by £970,000 to £3.4m despite the slight fall in profits.

# Chesterfield advances to £2.2m

TURNOVER up from £3.75m to £4.2m pre-tax profits of Chesterfield Properties rose to final, SSAP 15 has been adopted f2.23m for 1978 against a pre-vious £1.78m. At halfway profits William Nash is an unquoted, The AGM will be held at the had risen from £883,000 to close company.

All these securities having been sold, this announcement appears as a matter of record only.

olivetti

Ing. C. Olivetti & C., S.p.A.

(Incorporated in the Republic of Italy)

Lit. 100,000,000,000

**RIGHTS ISSUE** 

Option to the Company's shareholders to subscribe either one new Lit. 1,000 Olivetti ordinary share

one Lit. 1,000 Mediobanca 12% 1979/1989 Olivetti Special Series Bond

convertible at par into one Olivetti ordinary share

on January 1 and July 1 of the years 1982 through 1984, in both cases for each

ordinary or preference share held.

The following banks

have acted as underwriters for the above bonds:

BANCA COMMERCIALE ITALIANA

CREDITO ITALIANO

BANCO DI ROMA

BANQUE DE PARIS ET DES PAYS-BAS

After tax of £1.08m compared with £922,000 earnings are shown as 11.66p (8.76p) per 25p share and a second interim divi-dend of 2.4951p lifts the total

to 4.4611p (4.029p), the maximum permitted.

# W. Nash betters forecast

profits of William Nash rose in the second half and 1978 finished £525,574 to £801,812.

This represents a recovery to the record £833,160 profit in 1974, but the company reported lesses of £64,000 and £63,000 in the following two years.

In the 1978 half-year, profits were up from £267,000 to £369,000, but the directors of this specialist paper maker expected the second-half surplus to fall below that of the first six months.

The directors now say that, with continuing pressure on profit margins, it is not expected that current year results will reach those now reported. Turnover for the year was marginally lower at £10.02m.

against £10.47m. After tax of £199,074 (£109,123), stated earnings are 89.2n. The total dividend is lifted from 9.24n to 10.24p, with a 4.74p

in line with expectations, and 1978 taxable surplus came through higher at £6.78m com-pared with £6.29m. Turnover expanded from £56.15m to £64.77m.

Reporting midway profits up from £2.93m to £3.11m, the directors expected the second six months to show a modest improvement over the same period last time.

After tax for the year of £1.51m (£1.45m), stated earnings per 25p share are increased from 37.97p to 38.44p. The net total dixidend is lifted from 5.2Sp to a maximum permitted 5.896p, with a 2.94Sp final.

The directors explain that this year, to conform with new standard accounting practice, depreciation is provided on all freehold properties. Sharefreehold properties. Share-holders' funds and fixed assets have each, at the 1977 year-end, been reduced by £591,000 to reflect this change: the additional depreciation charge is

.The group makes steam turbines and diesel engines.

comment

The market was evidently dis-appointed with APE's S per cent profits rise—the shares eased Sp to 136p-in spite of earlier warnings that growth could not match not necessarily mean there will the previous two years when earnings almost quedrupled. The increase is mainly due to a near one-fifth improvement in exports to £28m achieved against the background of unfavourable currency movements and a provision of roughly £0.15m made against some overseas input, high inter-contracts, which have run into haulage dispute. technical and financial problems. Sales of diesel engines, steam turbines and compressors have profits of £639,000, against been buoyant but against this. a £557,000. depressed tanker market has hit the gears side while cutbacks in

Amalgamated Power Engineer- p/e of 3.5 suggests that the ing rose from £3.36m to £3.67m. market is not expecting very much in the immediate future.

# Copydex well over forecast

Copydex bettered its midway forecast by some £180,000 to end 1978 with record taxable profits of £432,000, against £201,000 previously.

At the half-way stage the surplus was up from \$81,000 to year-end amounted to \$67.3m. \$112,000 and the directors Of the capital spending. expected a minimum pre-tax profit of £250,000.

Tax for the year took £190,000

compared with a £35,000 credit last time as restated after pro-vision for deferred tax. The net total dividend is stepped up from 2237p to 2.461p per 10p share, with a 1.711p final.

The group makes adhesives, household products and security

# **RCF** rises to £0.2m at midway

A BIG increase in taxable profits —up from £120,000 to £213,000 is reported by RCF Holdings for the half-year to January 31, 1979. But the directors say this does be a year-end increase. result will mainly be dependent upon order input and the overall economic situation in the final

months of the year.

They add that the six-month profit was achieved in spite of relatively poor export order input, high interest rates and the

For the whole of last year the hand-tool group turned in taxable The interim dividend is held

at 0.875p net per 25p share. Last local authority spending resulted year's total payout was 2.7225p. in disappointing profits from pumps. The shares yield a well-sold.

# by nearly £0.5m capital spending level

the Bowater Corporation has greatly improved and it is well placed to continue with the development programme achonoced ast year.

The group spent £69.5m last year on various projects and Lord Erroll of Hale, the chairman, reports that substantial capital expenditure is again planned for 1979. This will be principally to maintain and extend manufacturing operations in North America, the UK and

other EEC countries.

The programme will be financed from current cash flows and existing resources. Commitments outstanding at the Of the capital spending in 1978 the directors estimate that

£24.1m was spent on genuine expansion projects. The larger of these will not earn a return anti: 1980. They point out that in a capital intensive organisation such as Bowater year-by-year figures for the flow of funds are of limited

value. Over the five years 1974 to 1978 these are summarised as follows: funds generated E36im, less dividends paid £80m; funds applied £356m — comprising investment in fixed assets and expansion £362m, additional working capital, \$46m trading activities and \$48m other activities. Net long-term funding totalled £108m leaving an increase in net liquid funds of

Lord Erroll says that group planning is proceeding on an international basis and abrindes growth in transportation and trading interests. He considers that a growing involvement in service industries will counterbalance the other more kapital intensive operations.

The group is concentrating on improving the overall rate of return on existing investments and on their development through organic growth. In some govestments particularly in the set and Europe, the rate of retign on capital remains unsatisfactory. capital remains unsatisfactory.
On the UK paper side appartant progress has been made at Elles-

mere Port, much of which is due to better industrial relations at that mill. However, dimestic prices for newsprint remain much too low due to the correctly the farmer and have enabled it periods.

adjustment rebates which into provide additional ancillary Meeting Dorcheste creased still further with the services. Stocks at the year end May 18 at 11.30 am.

### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering circums. Official indications are not available as to whether dwidends are interms or finels and the sub-divisions shown below are besed malely on last year's timetable.

Interim: McKechnie Brothers.
Finals: Allebone, Belgrave (Black-leath), Bremner, Burrell, R. H. Cole, Anthony Gibbs, Hammerson Property and Investment, Trust, Heatair, Jersey Electricity, Scottish Charles Switch Saviets Schouette (London), Sunlight Service, Termer, Whatman Reeve Angel, Winn Industries, York Trailer. FUTURE DATES

Ne.li (James)
Ovenstone
Philips' Lamps
Save and Prosper Linked iave and Prosper Linked Investment Trust ..... May 3

strength of sterling. Under this system a rebate of £1.30 per tonne of newsprint is paid for every cent that the f firms over 200,000 tonnes per annum out of a total newsprint market of 1.25m

The U.S. newsprint market conresults of the newsprint division improved significantly in the second half they have now only reached break-even level. The U.S. newsprint maket continued its strong growth. All reflects repayments and converfour mills in North America operated fully in 1978 and by the year-end there was a supply shortage. The directors point out that the continued fall of the Canadian dollar was a major factor in increasing the profitability of mills in that country. Earnings on bleached pulp were at a low level but by the year end margins were improv-

On the international trading side new offices in the important cotton growing areas of Central America and the Western U.S. have brought the group closer to cluded £50m for cotton.

In his statement the chairman comments on the double tax treaty between the UK and the U.S. An amendment to the treaty permitting individual states to allocate and tax profits of international organisations was reluctantly accepted by the British government. The chairman describes it as an insidious system which if widely adopted could cause international companies to suffer multiple tax on their pro-

The annual report gives prostatement which shows group pre-tax profits of £57m (£60m) compared with £90m (£87m) on an historical basis. The current cost profit was reduced by cost of sales adjustment f6m (f1m), monetary working capital adjustment £3m (£2m), and additional depreciation £24m (same). After tax, minorities, dividends and ACT there is a current cost loss of f4m (f2m profit) but this is struck before allowing for a gearing adjustment of

In the historical accounts uncovered UK advance corpora-tion tax of £1.5m is shown cent that the f firms over The auditors state that this is U.S.S.1.75. The UK accounts for contrary to SSAP. 8 which requires that such a deduction be made as part of the tax charge so that profit before extra-ordinary items for the year should be reduced from £35.6m to £34.1m.

7 134 lm.
The group balance the grows reduction in the identification. from £240.2m to £207.5 m. which sions during the year. Cash and deposits were down from £62.1m to £42.6m while short-term securities rose from £27.5m to £49.8m. Within current liabilities bank borrowings increased from £85.5m to £118.2m, and loan capital repayable this year amounted to £23.1m (£32.6m).

The directors point out that as the group now takes delivery of cotton in many areas at the ex-gio stage rather than on an FOB or CIF basis, this resulted in a material increase in bank bor rowing in the peak seasonal Meeting, Dorchester Hotel, W,

# U.S. climate forces BSR to cut back production

DISAPPOINTING demand from back production for the first time since 1974.

The working week of factories in the Sound Reproduction diviof £199,074 sion is to be reduced by one day for the next eight weeks, Mr. higher at 102.4p compared with John Ferguson told shareholders annuai meetin that the situation will be re-

Mr. Ferguson said the upward trend in U.S. inflation and continuing high interest rates there

made it very difficult to forecast the U.S., the company's main the trend in consumer demand market, has forced BSR to cut particularly for the second half. Two price increases already

announced had been largely eliminated by the pound's strength against the dollar. The two U.S. manufacturing companies, he stressed, were pro-gressing very well while most other markets were running

appreciably ahead of last year. As for the Consumer Products division the near term outlook "auite encouraging. although much would depend on

the outcome of the election. In answer to questions Mr. Ferguson said the company's Accutrac electronic record changers had not been as successful as boned. Some major changes in costs and technology. however, had recently been made On the losses at Judge Inter-national-£733,000 in 1978, Mr. Ferguson promised this company

on as a running sore." Explaining his decision to sell 50,000 shares last year—more than half his personal holding— Mr. Ferguson pointed out that this was "a personal matter and has nothing to do with the state

'would not be allowed to drag

of the company.
"It was a question of refinanc-ing some borrowings because last year I bought a farm."
On the 18.3 per cent increase in the company's annual wage

bill, Mr. Ferguson said this was made up of a wage settlement of around 14 per cent together with a productivity deal.

PROPERTY + HOUSING DEVELOPMENT

Interim Statement

	Six months to Six months to 31st Dec., 1978 31st Dec., 1978			
	£'000	£'000		
Sales	5,942	5,242		
Profit before tax	737	387		
Taxation	38	201		
Profit after taxation	699	186		
Interim Dividend	78	71		
Earnings per Share	(6.5p)	(1.7p)		

\* Profits at the interim stage are up 90% and the Directors have again declared an increased Interim Dividend of 0.73p per ordinary share equivalent to 1.09p gross in respect of the financial year ended 30th June, 1979. This is the fifteenth consecutive increased dividend

\* A substantial property development programme is being undertaken. and having regard to arrangements made in respect of forward sales should reflect through to profits not only in the current six months but the following year.

\* Margins on Housing Development have improved and with strong forward sales and reasonably priced residential land bank we view with confidence the future of our Homes Company.

\* On the basis of continuation of current trading conditions the Directors will be disappointed if Record Profits are not achieved for the year ending on 30th June, 1979.

M. P. KENT Chairman

# The Election is getting closer!

The party returning the greater number of seats to Parliament 3/10 Conservative 5/2 Labour

To win and have no Overall Majority

ODDS FOR OVERALL MAJORITY

50/1

ODDS FOR OVERALL MAJORITY CON 16/1

01-591 5151 ext. 273 (South) 041-552 3626

**SEATS** LAB 37-42 66/1 16/1 43-48 100/1 20/1 150/ 25/1 55-60 33/1 61-66

To win and have an Overall Majority

2/5 Conservative 7/1 Labour 5/1 Conservative 4/1 Labour

CON **SEATS** 14/1 12/1 1-6 7-12 12/1 14/1 13-18 20/1 10/1 25/1 19-24 25-30 33/1

31-36

(North & Scotland).

DEUTSCHE BANK AKTIENGESELLSCHAFT UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

BIDS AND DEALS Brocks expanding into

microprocessors field

The Dorsel-based Brocks profits for the current year of employee benefit and compensate least \$1.5m for two privately more than \$100,000. owned businesses in the micro-processors field.

The acquisition of Pelco (Electronics) and Grovement is seen by the directors of Brocks as the first step in expanding the com-pany by using the latest micro-processor technology.

Measwhile, Mr. Colin Banks, chairman of Grovemart and founder and former chairman of Kode International, has been appointed chairman and chief executive of Brocks. The pravious Brocks chairman, Mr. B. R. Clack, who is 59, has retired from the Board but will be executed. from the Board, but will be available on a consultancy basis

Consideration for the purchase will be satisfied by the issue of 412,500 Brocks shares in respect of Pelco and 837,500 in respect of Grovemart The 1.25m shares, which will not rank for 1978 dividends, represent 12.85 per cent of the issued share capital of Brocks.

A further issue of 1.25m shares will be made to the vendors in 1931 if the combined profits of Pelco and Grovemart for 1978 exceed £500,000 pre-tax. The directors of the two companies have guaranteed aggregate



N.A.Y. at 31.3.79 \$27.35 (DFIs45.14) YIKING RESOURCES INTERNATIONAL N.V.

INFO Pletson. Herengracht 214. Amsterdam

COUNTRY & COMMCL. TO BID FOR STEWART & WIGHT

Mr. Michael Bernard Conn. a Mr. Michael Bernard Conn, a director of Stewart and Wight, announces that he, his wife and their company (Country and Commercial Property Investments) have purchased a total of 12,010 6 per cent (now 4.2 per cent plus tax credit) cumulative preference shares at 50p per share and 10,920 ordinary at £5 per share in Stewart and Wight.

These shares, together with the existing holdings of the above-named in Stewart and Wight, amount to 23,359 (68.95 per cent) cumulative preference and 23,861 (49.47 per cent) ordinary. ordinary.

In accordance with require-ments of the City Code on take-overs Country and Commercial Property proposes to make offers at the above prices for the remaining shares of each class which it and its associates do

mot already own.
Duncan Lawrie, acting on behalf of Mr. Conn and associates is satisfied that Country and Commercial has sufficient resources available to implement the offers in full.

HARRIS GRAHAM MERGING

Wyatt, which has 25 offices in turing and distributing lubrithe U.S. and Canada, is a major cating products to the mining firm of consulting actuaries, industry.

acquisition

Reabrook Investment Trust has announced plans to acquire Arrow Chemicals for a total consideration of £2.5m in cash and shares at the pre-suspension price of 53p.

The acquisition will be satisfied mostly through the issue of 4.1m new ordinary shares for multi-national corporations. Up to now it has devoted its interests to the domestic and international needs of its North American clients. Harris Graham founded a little

over 10 years ago, has expanded from its UK base to provide an employee benefit and compensation consulting business throughout Europe and the Far Ener

The proposed amalgamation will enable Harris Graham and Wyatt to significantly enhance their range of services to their clients world-wide.

CENTURY SETS UP U.S. OFFSHOOT

American clients.

Century Oil Group has formed a new U.S. subsidiary, Century Mayor, aimed at investing in the lubricant industry in that

inbricant industry in that country.

And the subsidiary has made a \$2.8m (£1.3m) purchase.

Century Mayor is incorporated in the State of Delaware with initial share and loan capital of \$3m. It is owned 75 per cent by Century and 25 per cent by Mr. H. A. Mayor II and Mr. H. A. Mayor II and Mr. Century Mayor has acquired the undertaking and net assets of Hulburt Oil and Grease Co. Inc. of Philadelphia, and all the shares in its wholly-owned subsidiary. Hulburt Oil and Grease

a leading employee benefit consultancy company, has announced agreement in the cash. The adjusted benefit conced agreement in the cash. The adjusted benefit cash. ced agreement in principle to of the assets acquired amount to merge with Wyatt Company, a major U.S. firm of consulting actuaries.

When the distribution of the assets acquired amount to S2.85m at December 31, 1978.

Both Hulburt companies are Both Hulburt companies are primarily engaged in manufac-

Reabrook £2.5m

investment trust status, and proposes to change the name of proposes to change the name of the enlarged group to Arrow Chemicals Holdings. Reabrook further proposes to close its books on April 18, 1979, draw up audited accounts, and pay a second interim dividend.

Arrow's accounts for the year to August 30 show pre-tax profits of £440,000.

Reabrook has also disposed of

its 51 per cent of the shares and loan stock of Gordon Sales and Services, a distributor of refrigeration equipment. Gordon has been bought by the existing management for £40,800.

Reabrook has also acquired for £3,000 cash Baraldi, a property

EDINBURGH AND

GENERAL Mr. D. P. Donetil and family interests have purchased 295,000 ordinary shares, an 8,39 per cent stake, in Edinburgh and General Investments, the reinsurance and insurance broker and under-

writing agent.
Mr. Douetil was recently appointed chief executive of the

DOWTY GROUP

Dowly Group, the aerospace and industrial and electronics concern, has bought Ripper Systems in a deal worth £250,000. Ripper is based in Kempston,
Ripper is based in Kempston,
Bedfordshire, and designs and
manufactures communication
systems for railways. It is to
become part of Dowty Group's
Ultra Electronic Communications company, in the electronics
division

Net Asset Value

**OCL** profits drop 25%

The greatest single setback to profits was the £11.77m write-off of unamortised exchange losses. The operating profit was also hit by the loss of £2.53m on foreign exchange. Profit after tax and minority interest was £17.76m against £46.55m in 1977. But the company was also hit by a range of non-exchange factors, including industrial disputes at British ports which cost the company £6m in lost

The company said yesterday that its problems last year were typical of British overseas trade. here was slack world demand, industrial trouble, strong com-petitive pressure on rates—from the growing band of competing container operators in all quarters—and rising prices in Paritain

Britain. The problems of the refusal of labour at the port of Southampton to handle South African container trade until May hit the company and containers had to be transhipped via the Continent.

But even when the dispute was resolved, OCL was further restrained from making the best use of the Southern the best of the Southern the sout restrained from making the best use of the Southampton facilities by an "unsatisfactory performance" in container handling. The rate of handling was down by a third on expectations.

In the second half of the year a common expectations.

tions. sion for deferred tax to only that

LAST YEAR, pre-tax profits of Overseas Containers fell by a quarter to £36.67m, and have with the Inland Revenue over suffered from a severe bout of troubles in the shipping sector currency loans of a subsidiary, as well as problems arising from the strength of sterling.

The major setback to profits came despite the almost 20 per cent rise in turnover to £345.78m and the 18 per cent increase in the number of containers handled, to 301,482 units.

The greatest single setback to profits assessments which may be raised if OCL is unsuccessful. The maximum amount involved pany has made no provision in the accounts for the extra assessments which may be raised if OCL is unsuccessful. The maximum amount involved in color of the color of the maximum amount involved in the color of the

is £18.7m. The historic depreciation of the group's ships and containers fell short of depreciation on a replacement basis by some £25m. The company decided not to incorporate an inflation adjusted statement into the accounts, as this was considered inappropriate to an industry as cyclical and international as shipping.

See Lex

Howden chief

explains UK premiums fall

AN INSTITUTIONAL share-holder asked Mr. Kenneth Grob, chairman of insurance group Alexander Howden, at yesterday's annual general meeting why the premium income had fallen from £21m to £15m in the group's UK insurance companies.

half of the year, a common The company limited is provi- perience in insurance markets. payable in the foreseeable future. Its of £17.7m for 1978, compared with £20.4m previously.

Points from the Statement of the Chairman Mr. Henry Keswick

The net revenue for the year, after provision for taxation, amounted to £135,693 and represented an increase of 30% on the figure of £104,209 for 1977. Accordingly, a dividend of 1.0p per share (0.85p per share for 1977) is being recommended.

In Sterling terms, the Company's net asset value per share rose by 48% from 145p to 215p. This improvement resulted from several causes, in perticular the underlying strength of the Japanese Stock Market during 1978 which, measured by the Tokyo Stock Exchange Index, rose by 24% and the success of the Investment Managers in altering the balance of the portfolio to suit the rapidly changing conditions in the economy and stockmarket during the year. The Company also gained from the decision taken early in the year to finance a higher proportion of its investments in Japan through the investment currency market and to reduce its exposure to foreign currency loans. The benefit resulting from this financial restructuring was derived from both a strengthening of the yen against other major currencies and by an improvement in the investment currency premium itself.

The Report of the Investment Managers indicates that prospects for the Japanese economy during 1979 are clouded by uncertainty on the international front. This uncertainty, coupled with the tighter domestic monetary conditions which are now anticipated, cause your Directors to believe that a relatively cautious approach to the stockmarket should be adopted during the current year. With this in mind, liquidity was increased marginally towards the end of 1978. Although some further disinvestment will be considered should circumstances warrant. the prime concern of the Investment Managers will be to identify those stocks which provide prospects for growth in the longer term, despite slower economic growth and increasing trade

Since the end of 1978, the US dollar has, as anticipated by the investment Managers, strengthened against the yen. This, coupled with a fall in the Japanese stockmarket, has caused the net asset value per share of the Company to decline, to 208p per share at 28th February 1979.

Copies of the Report and Accounts are available from The Secretary of the Company at 3 Lombard Street, London EC3V 9AQ

# INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total /	Legate			1	after ded	set Value <i>lucting prior</i>	Investment	1	1	}		'	Net Ass	et Value scting prior	Investment
- less co		Shamar an Stack	Date of	Annual	at nomina	arges l		Total Asset		i I	Date of	'Annual	cha	rges   at market	Currency Premium
(I Emil	(2)	Shares or Stock	Valuation (4)	Dividend (5)	value (6)	value (7)	(See note g)' (S)	liabilities (1)	Company	Shares or Stock (3)	Valuation	Dividend	value	talue	(see note g)
D -Emil	VALUATION MONTHLY		<u></u>	1	1			£million	(4)	(0)	(4)	(5)	(6)	(7)	(8)
168. . 94	1 Alliance Trust	Ordinary 25p	30/3/79	8.0	314.6	£ stated (see	e note d) { 21.5	8.1	Hambros Group (continued) Rosedimond Investment Trust	Cap. Shares 25p	30/3/79	Pence	except where		e note d)
· 1	British Investment Trust	Ordinary 25p	30/3/79 31/3/79	3.3	143.3	149.3	10.4	‡156.6	Henderson Administration Witan Investment	· -			159.0	159.0	1.5
30. 13	3 Claverhouse Investment Trust	Ordinary 50o	30/3/79 30/3/79	*4.6 4.4	190.6 133.0	193.5 133.0	12.0 0.1	23.1	Electric & General Investment	Ord. & "B" Ord. 25p Ordinary 25p	30/3/79	*2.5 §1.7	137.4 115.7	142.7 116.9	10.1' 9.4
13. 18.	Crossfriars Trust	Ordinary 25p	30/3/79 30/3/79	3.7 2.6	135.0 98.9	135.0	i -	7.5 7.6	Greenfriar Investment Lowland Investment English National Investment	Ordinary 25p Ordinary 25p	30/3/79 30/3/79	1.65 2.8.	145.5 82.9	145.5 82.9	11.6
48.	Edinburgh Investment Trust	£1 Deferred	31/3/79 30/3/79	3.15	1 . 1	100.6	4.1	‡2.8	1 Do. Do	Prefd. Ord. 25p Defd. Ord. 25p	30/3/79 30/3/79	2.02	39.6 83.4	40.6 87.4	
- 13.	Grange Trust	Ordinary 25p	30/3/79	2.4	135.4 123.8	137.5 128.0	10.6 4.5	23.2	Philip Hill (Management) Ltd.	Ordinary 25p	31/3/79	4.7	150.8	155.7	5,6
77	Guardian Investment Trust	Ordinary 25n	30/3/79 31/3/79	4.5	153-1	155.9	6-8 +	12.8 26.5	General & Commercial Inv. Trust General Consolidated Inv. Trust	Ordinary 25n	31/3/79 31/3/79	6.87	207.7	217.9	6.8
34. 87.	Investors Capital Trust	"A" & "B" Ord. 25) Ordinary 25p	20/4/79 30/3/79	*6.875 2.0	x105.5 112.5	x108.7 118.7	1.3	149.2 6.5	Philip Hill Investment Trust	Ordinary 25p	31/3/79	4.25	127.4 274.0	130.2 277.9	6.8 4.2 5.8 1.4
20.	Jardine Japan Investment Trus London & Holyrood Trust	Ordinary 25p Ordinary 25p	31/3/79 30/3/79	0.85	176.3	176.3	32,3	42.2	Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/3/79 31/3/79	3.82 †	129.3 100.6	131.5 103.7	1.4 5.3
†	London & Montrose Invest. Trus London & Provincial Trust	Ordinary 25p	30/3/79 30/3/79	Ì	ł	}	} <del>{</del>	. J.	Industrial & Commercial Fin. Corpn. London Atlantic Inv. Trust	Ordinary 25p	31/3/79	<del>,</del>	} ,	} +	
121.	Mercantile Investment Trust Do. Do.	Ordinary 25p	30/3/79	1.7	x62.8	66.6	2.6	8.7	North British Canadian Inv. Co Ivory & Sime Limited		31/3/79	3.3	120.8	} <u>-</u>	0.4
29.0	North Atlantic Securities Coron	Ordinary 250	30/3/79 30/3/79	£4.50 3.07	£94.70 - 132.7	£99.90 135,9	£3.90 9.6	49.5 †	Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust	Ordinary 25p Ordinary 25p	30/3/79 30/3/79	0.4	153.2	153.2	20.2
. 57.1 . 9.1	Save & Prosper Linked Invest To	nst Capital Shares	30/3/79 30/3/79	3.05	145.8 199.7	149.3 199.7	11.8	36.6 15.9	Edinburgh American Assets Trust Viking Resources Trust	Ordinary 25p	30/3/79	ac0.6	ac76.8	ac78.3	ac11.4
137.	Scottish Northern Investment To	ust Ordinary 25p	30/3/79 30/3/79	3.0 †	144.2	148.4	10.1	54.5	Keyser Ullmann Ltd.		30/3/79	1.32	141.3	141.3	12.4
112.4 55.4	Scottish United Investors	Ordinary 25p	31/3/79 30/3/79	ac1.5 6-3	ac84.9 269.5	ac87.3 278.5	ac8.4 18.6	13.1	Throgmorton Trust Throgmorton Secured Growth Tst.	El Cap. Loan Stock	30/3/79 30/3/79	4.875	119.9	121.9 217.2	( =
† 46.	Shires Investment Co	Ordinary 50p	31/3/79 30/3/79	9.7336 6-3	261.3	) †	] <b>-</b> ·	31.6	Kleinwort Benson Ltd. British American & General Trust	Ordinary 25p	30/3/79	1.85	60.9	62.0	2.6
31.9 83.6	Technology Investment Trust	Ordinary 25p	30/3/79	2.6	159.0	268.7 160.3	19.0 10.5	25.9 36.1	Brunner Investment Trust Charter Trust & Agency	Ordinary 25p	30/3/79 30/3/79	4.0 2.45	155.6 83.7	158.5 86.0 114.2 126.4 73.3	2.6 7.6 4.2
24.1	United States & General Trust .	Ordinary 25p	30/3/79 30/3/79	4.44 6.83	186.8 286.6	188.1 293.5	11.8 18.2 8.6	46.7 5.6	English & New York Trust	לכל עדוממותים ו	30/3/79 30/3/79	3.0 4.6	112.7 126.4	114.2	4.2 5.8 0.1
92.7	Do. Do	Conv. Loan 1993	30/3/79 30/3/79	4.05 £5.00	127.5 £140.20	131.9 £145.00	8.6 £9.50	3.6 7.6	Jos Holdings London Prudential Invest. Trust	Ordinary 25p Ordinary 25p	30/3/79	2.375 3.1	73.3 121.7	73.3	1.2
. +	Baille Gifford & Co.	Ordinary 25p	31/3/79	ŧ	} +	) <del>,</del>	†	56.5	I Merchants Trust	DENINATE ZOD I	30/3/79 30/3/79	3.0	105.3	124.3 108.8	4.9 6.4
68.4 18.2	Monks Investment Trust	LIPOINARY 200	31/3/79 31/3/79	1.6 5.6	73.6 293.9	74.3 306.9	3.6 16.8	‡55.2 ‡42.6	Lezard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust	Ordinary 25p	31/3/79	4.05	184.4	191.1	12.2 10.1
	Baring Bros. & Co. Ltd. Outwich Investment Trust	la	<b>)</b>	÷	+	+	*	+12.0	Martin Currie & Co., C.A.	ì	31/3/79	3.0	134.5	137.1	10.1
25.7	Tribune Investment Trust City Financial Administration Li	Ordinary 25p	31/3/79 23/3/79	1.7	97.4	97.6	9.4	21.6	Canadian & Foreign Invest. Trust St. Andrew Trust	Ordinary 25p (	31/3/79 31/3/79 31/3/79	3.85 4.9	† 174.4	179.6	† 10.9
19.4	"Investing in Success" Equitie	Ordinary 25p	13/3/79	3.35	254.6	258.3	26.9	106.1 †	Scottish Eastern Investment Trust Scottish Ontario Investment Co	Ordinary 25p	31/3/79	4.8 2.175	187.4 †	194.1	15.6
49.4	East of Scotland Invest. Manager Aberdeen Trust		31/3/79	3.567,	137.8	144.4	6.5	7	Securities Trust of Scotland Murray Johnstone Ltd.	1	31/3/79	6.85	Ť	†	Ť
64.4	Edinburgh Fund Managers Ltd. American Trust	Ord. & "B" Ord. 25p		*1.55	63.6	65.8	3.6	‡50.7 ‡75.3	Caledonian Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/3/79 31/3/79	*1.85 *1.9	111.6 106.2	115.5 109.6	11.7 11.3
19.5 15.1		I Orninary 200	\$1/3/79 31/3/79	1.3 4.0	225.0 127.9	225.0 130.2	30.9 6.3	18.3 7.6	Glendevon Investment Trust	Ord. & "B" Ord. 25p( Ord. & "B" Ord. 25p)	31/3/79 31/3/79	*1.85 *1.95	138.3 113.2	142.8 113.2	14.2 10.5
9.1	l Do Do	(LIBITA: POSTI 1856/5000	31/3/79 31/3/79	£5.50 12.5	£162.40 .404.8	£165.40 404.8	£8.00 30.2	‡84.5 ‡28.2	Glendevon Investment Trust Glenmurray Investment Trust Scottish Western Investment Co Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/3/79 31/3/79	*2.55	133.5	138.8	13.S
· · ·	Electra Group Services Ltd.		30/3/79	- '	7	, ]		24.2	Schroder Wagg Group	Ordinary 25p	i	*2.0	121.6	125.3	13.1
42.2	Globe Investment Trust	Urdinary 25p	30/3/79 30/3/79	5.5 5.5 5.5	† 140.5	143.1	† 1.7	7.5		Conv. Loan 1988/93	31/3/79 31/3/79	4.6 £4.75	208.3 £145.80	215,0 £150,50	15.7 £11.00
	F. & C. Group	05-	30/3/79	3.0	162.3	167.5	9.5	33.4	Broadstone Investment Trust	Ordinary 200 Conv. Loan 1988/93	31/3/79 31/3/79 31/3/79	. 3.0 5.7	125.3 222.5	125.3 230.6	16.5 17.7
‡21.7 ‡24.8	Cardinal Investment Trust	Deferred 25p	30/3/79 30/3/79	ac3.4 £6.00	ac132.0 ac£142.60	ac136.1 ac£147.00	ac6.5 ac£7.00	56.7 133.5	Continental & Industrial Trust	Ordinary 25p	31/3/79	£4.50 6.4	£148.30 305.5	£153.70 316.1	£11.80 11.1 21.4
17.2	Do. Do. F. & C. Eurotrust	Ordinary 25p	30/3/79	1.0	69.2	69.2	8.0	‡15.0	Westpool Investment Trust	Ordinary 25p Ordinary 25p	31/3/79 31/3/79 31/3/79 31/3/79	5.5 3.3	260.1 157.9	266.4 160.7	12.9
‡297.7 †	General Investors & Trustees	Ordinary 25p	30/3/79 30/3/79	ac2.2625 †	ac124.7	ac129.2 †	ac9.1 †		Stewart Fund Managers Ltd.	Conv. Loan 1989/94	31/3/79	£5,00	£142.10	£144.70	£11.60
2.0	James Finlay Inv. Management L Provincial Cities Trust	Ordinary 25p	30/3/79	1.48	40.8	40.8	- 1	78.5 †	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p Ordinary 25p	31/3/79 31/3/79	2,95	121.0	122.0	5.8 +
7.8	Gartmore Investment Ltd. Altifund Ltd.	Income 50p	31/3/79	8.3	102.5	102.5	3.8	123.1	Touche Remnant & Co  Atlas Electric & General Trust	Ordinary 25p	30/3/79	1,9	99.2	102.3	3.6
28.3	Do. Do	Ordinary 25p	31/3/79 31/3/79	0.415 1.8	335.2 70.7	335.2 72.9	13.8 3.6	35.9 35.5	Bankers' Investment Trust	Ordinary 25p	30/3/79 30/3/79	2.55 2.75	85.7 101.2	90.6 103.5	3.4 4.1 0.8
30.8 8.0	English & Scottish Investors	Ordinary, 25p	31/3/79	*2.65 1.9	115.6 96.3	121.5 100.1	3.4 5.4	49.0 34.1	City of London Brewery	Deferred 25p Ordinary 25p	30/3/79 30/3/79	2.76	95.1 183.4	99.6	0.8 9.7
5.8 11.7	London & Gartmore Invest. Trust	st Ordinary 50p Ord. & "B" Ord. 25p	31/3/79 31/3/79	\$1.0 *ac1.667,	100.0 77.9	105.3 80.7	7.9 4.9	17.7 204.3	C.L.R.P. Investment Trust	Ordinary 25p Ordinary 25p	30/3/79 30/3/79	3.5 2.1 1.75	107.4 84.4	188.7 112.1 86.7	4.5
25.5 12.0	London & Lomond Invest Trust	Ordinary 25p	31/3/79 31/3/79	2.8 1.6	118.7 85.9	121.3 69.7	5.7 4.3	46.2 61.2	International Investment Trust	Ordinary 25p Ordinary 25p	30/3/79 30/3/79	2.94	118.6	124.0	3.7 4.3
14.9	Meldrum Investment Trust	Ordinary 25p	31/3/79	2.1	74.0	74.0	0.3	76.0 41.8	Trustees Corporation	Ordinary 25p Ordinary 25p	30/3/79 30/3/79	3.3 4.85	183.3 231.5	187.7 237.8	8.5 7.2
77.7	Scottish National Trust	Ordinary 25p	31/3/79 31/3/79	3.9 2.85	217.0 · 151.3	221.0 155.6	16.0 11.8	14.0	Williams & Glyn's Bank Ltd.	Ordinary 10p	]	3.4	172.0	176.5	6.2
19.1	John Govett & Co. Ltd.		30/3/79	1.7	92.1	93.6	6.0	2.9 3.5	Atlanta Baltimore & Chicago	Ordinary 10p Ordinary 10p	31/3/79 31/3/79	1.8 0.75	107.1 87.1	107.1 67.1	6.2 3.4
94.6 43.6	Debenture Corporation	Ordinary 25p	30/3/79	2.75	103.3 167.6	105.3 179.4	3.9 16.0	1	VALUATION THREE-MONTHLY		31/3/79	1.1	81.8	84.8	- 5.9
13.6 19.0	Govett European Trust	Ordinary 25p	30/3/79 30/3/79	2.3 1.8	84.4 144.4	84.4 148.6	9.3 9.7	8.7	Oil & Associated Investment Trust	Ordinary 25p Ordinary 25p	30/3/79 30/3/79	2.0 2.0955	62.0 84.5	62.0 85.3	0.5 5.5
69.4	Do. Do	Conv. Loan 1973/98	30/3/79 30/3/79	£4.00	£192.50	£198.10	£12.90	19.5	River Plate & General Inv. Trust	Conv. Loan Stock Deferred 25p	30/3/79 30/3/79	£6.25 7.0	£190.10 235.7	£191.90 240.6	£12.40 5.7
70.0	Stockholders Investment Trust	Ordinary 25P	39/3/79	2.35	146.0	151.2	12.1	9.7	Sateguard industrial Investments	Ordinary 25p Ord. & "A" Ord. 25p	30/3/79 30/3/79	4.0 3.367	121.1 174.9	123.0 174.9	2.0
. 20.0	Berry Trust Do. Do.	CODA TOSTI 1929	31/3/79 31/3/79	1.0625 £4.25	99.6 £144.40	99.6 £144.40	6.1 £8.90	· 10.3 }	Scottish Cities Investment Trust	ord. & "A" Ord. 25p Ordinary 25p	30/3/79 31/3/79	8.75 8.625	311.5 282.4	312.5 287.8	3.0 7.4
<b>‡20.9</b>	G.T. Japan Investment Trust Do. Do.	Ordinary 250 Conv. Loan 1987	31/3/79 31/3/79	2.0 £8.50	219.5 £136.10	219.5 £136.10	10.6 £6.60	<b>(</b> ;	Do. Do	Conv. Loan 1993	31/3/79	£4.50	£155.30	£158.30	£4.00
8.3	Northern Securities Trust	Ordinary 25p	31/3/79	3.45	188.0	194.0	11.0	31.0	Pentland Investment Trust	Ordinary 25p Ordinary 25p	28/2/79 28/2/79	8.5 4.55	257.3 164.7	267.9 169.3	29.8 19.9
<b>†</b>	Bishopsgate-Trust City of Oxford Investment Tru	Ordinary 25p	30/3/79 30/3/79	<b>‡</b>	‡ ∫	7	I	16.2	Rivermoor Magmat. Services Ltd.  Moorside Trust	Ordinary 25p	30/3/79	5,225	140.6	144.8	19.9 7.3
+	Hambros Investment Trust	Ordinary 25p	30/3/79		<u> †                                   </u>	† l	† <u> </u>	36.5	River & Mercantile Trust	ordinary 25p	30/3/79	9.5	268.6	278.3	1.6

River & Mercantile Trust ....... Ordinary 25p

A free booklet "Investing in Investment Trust Companies" is available from The Association of Investment Trust Companies, Park House (6th Floor), 16, Finsbury Circus, London EC2M 711

# NOTICE OF REDEMPTION TO THE HOLDERS OF

# Ente Nazionale per l'Energia Elettrica (ENEL)

(Italian National Electric Energy Agency)

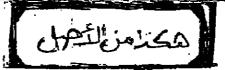
# Guaranteed Floating Rate Loan Notes 1980

Notice Is Hereby Given, that pursuant to the Fiscal Agency Agreement dated May 27, 1970, there has been selected for redemption on May 31, 1979, through operation of the Sinking Fund, \$10,000,000 principal

amount of Finte Nazionale per l'Energia Elettrica (ENEL) Guaranteed Floating Rate Loan Notes 1980. The following are the serial numbers of the Loan Notes which will be redeemed, in whole or in part:

Loan Notes in the principal amount of \$1,000 bearing the prefix M to be redeemed in whole.

(Continued on following page)



Companies and Markets

(Continued from preceding page)

Loan Notes in the principal amount of \$10,000 bearing the prefix X and the principal amount to be redeemed.

	( <b>.</b>		De Lettechtell	
Serial America Hambers Research	Seriel Amount Kambers Recomment	Seriel Amount	Serial Amount	Sprink Associat
817\$3,000		Hambert Redebeted		Humbers Retorned
1629 1,000	7894\$2,500	8871\$2,000	8923 \$1,000	8975 \$2,000
2868,, 2,000	78961,000 79041,000	88721,000	8924 2,000	8974 1,000
3477 2,000	7917 2,000	8873 1,000	8825 1,000	8977 2,000
	7918 1,000	2874 3,000 2875 2,000	8925 1.000	8978 1,000
49821,000 49822,000 62801,000 54792,000	7920 1.000	8876 1,000	8927 1,000	8979 8,000
4995 2,000	/921 2.000	8877 1,000	8926 1,000 8926 1,000	8980 1,000
6280 1,000	7924 1,000	8878 2,000	8930 2,000	8981 2,000 8982 2,000
5479 2,000	7926 1000	8879 1,000	8031 1,006	89831,000
3004 7.033	7929 2,000	2220 1.00a	9859 1 000	8984 2,000
5622 2,000	7957 1.000	. 3284 9 AAA	8833 2.000	8985 1,000
56291,000 66472,000	7772 2.000	2022 4 AAA	7924 7.00n	8985 3.000
5658, 8,000	8021 1,000 8062 1,000		2935 1,000	9997 4 00
5675 1,000	8065 2,000	88841,000 88853,000	8936 2,000	9082 4 000
5598, 2,000	8241 3,000	8886 3,000	8937 1,000 8938 3,000	8989 2,000 8990 1,000
5788 1,000	2,000	8887 1,000	8939 1,000	2990 1,000
3979 1 Ono	<b>84471,000</b>	2000 4 000	8940 1,000	8991, 2,000
5990 2,000	3493 2.0nn	28891,000	8941 2,000	8992 1,008 8993 2,000
59902,000 61431,000	8495 1.000	2000 2 cm	8942, 1,000	8994 1,000
6200 1.000	8505 S.OOS	3891 1.000	8943 1,000	8995 1,000
6376 1,000	8507 1.005		8944 3,000	8996 2,000
6524 2,000	2,000	8893 1.000	2945 3.000	8997 1,000
6565 1,000	8512 1,000	8893, 1,000 8894 3,000	8948 1,000	8998 2.000
66112.000 67263,000	85163,000	2235 1,000	2947 2,000 .	2999 2.000
67361,000	8518 1,000	22396 2.000	8948 1,000	9000 1.000
6902 1,000	8616 2,000 8641 1,000	8897 1,000	8949 1,000	9001 8,000
6922 3,000	8669 1,000	8898 1,000	8950 1,000	9002 1,000
6933 1,000	8724 2,000	8899 2,000 8900 1,000	8957 1,000 8952 1,000	9003 2,000
6975 1,000	8725 1,000	8901 1,000	8953 1,000	9004 1,000
7017 2.000	87931,000	8902 2,000	8964 1,000	9905 1,000
7023 1,000	8814 2.000	8903 1,000	.2955 1,000	9006 8,000 9007 2,000
7216 1 000	8835 1.000	89041,900	8956 1,000	9008, 2,000
7282 2.000	2253 2 non	8905 2.00A	8957 2,000	9009 3,006
7235 1.000	8854 1.000 ·	8906 2.000	. 8958 2.000	9010 1,000
7234 3,000	2855 1.000	. 8907 1.000	2959 1,000	9011 2.000
7235 2,000	8956 2,000	2908 <u>.</u> 3.003	8960, 1,000	9012 1.000
7236 1,000	2857 1,000	8909 1,000	8961 3,000	9013 2.000
7254 1,000 7808 2,000	8858 1,000	<b>8910 3,000</b>	8962 3,000	9014 1.000
7350 1,000	8858 2,000	8911 1,000	8965 1,000	9015 2,000
7352 1,000	8860 1,000	8912 1,000	8964 8,000	9016 1,000
7823 2,000	8861 1,000 8862 3,000	8913 2,000	8965 1,000 8965 1,000	9017 3,000
7561 1,000	88651,000	8914 1,000 8915 1,000	8957 2,000	9018 1,000
7606 3,000	8864 1,000	8916 1,000	2968 1,000	9019 1,000
7738 . 3.000	8865 2,000	8917 1,000	8969 1,000	9020 2,000 9021 2,000
7740 2.000	88652,000	8918 2,000	8970 1,000	9022, 1,000
7885 1.000	2867 1.000	8919 1,000	8971 2,000	9023 2,000
7888 1.000	8868 1.000	8920 1.00D	8972 1,000	9024 1,000
7889 2.000	8869 2.000	8921 2.000	8973 1,000	9025 3.000
7893 1,000	8870 1.000	8922 1.000	8974 1.000	9026 2.003

Loan Notes in the principal amount of \$100,000 bearing the prefix C and the principal amount to be redeemed.

Serial Kumbara	Amount Redembed	Serial Numbers	Amount Reducted	Seria! Mumbers	Amount	Sorial	Amount	Serval	Amount
		tedenmen #	Vort Section Self	WANDOWS	Researed	Nambers	Redeemed	H 5229412	具纯纯粒料
1609	\$15,000		\$14,000		\$11,000		.\$17,0DD	1692	\$13,000
1517	. 12,000	1666	. 13,000	1675	15,000	1684	. 13,000	1693	15,000
	16,000	1657	14,000		16,000		15,000	1894.	14,000
1533	15,000	1888	16,000	1677	13,000	1898	. 12,000	1895	14,000
. 1641,	13,000	1869	14,000		15,000		15,000		13,000
1649	15,000 -	1670	15,000	1679	. 14,000	1688	12,000	1597	16,000
· 1662	15,000	7671	. 14,000		15,000	1689	. 16,000	100.1.	11 19,000
1563,	14,000	1672	11,000	1681	12,000	1690	. 14,000		
1664	16,000		15 000	1887	16,000		15 000		

Loan Notes in the principal amount of \$500,000 bearing the prefix D and the principal amount to be redeemed.

Serial Assumt	Serial Amount Numbers Redected		Serial Ameunt Numbers Redeemed	Sorial Amount Numbers Redouned
238\$74,000	240\$74,000	244\$72,000	248\$73,000	252\$74,000 258 72,000
237 71,000 238 73,000	241 72,000 242 70,000	245 71,000 246 74,000	249 71,000 250 74,000	258 /2,000
239 70.000	243 73.000	247 72.000	251` 70.000	

Accordingly, on May 31, 1979 the Loan Notes or portions thereof so designated for redemption will become and be due and payable. subject to the deposit of the funds with the Fiscal Agent, at onehundred percent (100%) of the principal amount thereof in United States dollars, at the option of the holder, either (a) at the corporate trust office of Bankers Trust Company, New York, New York 10006 or (b) subject to any applicable laws or regulations in the country where each of the following offices is located, at the City Office of Bankers Trust Company in London, at the Office of S. G. Warburg & Co. Limited in London, or at the main offices of Banque Internationale à Luxembourg and Banque de Suez, Luxembourg in Luxembourg-Ville.

The redeemed Loan Notes (with the exception of the Loan Notes set forth in the following paragraphs) should be presented with all coupons maturing after May 31, 1979. Coupons maturing on May 31, 1979 and prior thereto should be detached and surrendered for payment in the usual manner. From and after May 31, 1979, interest on redeemed Loan Notes or portions thereof to be redeemed will

Certain Loan Notes which were called for redemption in whole or in part on May 28, 1976 have not been presented for payment. Loan Notes numbers M3558. M3561, M34549, were called in whole. The following Loan Notes in the principal amount of \$10,000 bearing the prefix X were called in part:

Serial Amount Number Reformed	Seriel Amount Numbers Redeems
400\$3,000	2510 \$1, <b>69</b> 0 5436 1.000

Loan Notes in this paragraph should be presented with all coupons maturing after May 28, 1976.

Certain Loan Notes which were called for redemption on May 31, 1977 have not been presented for payment. Loan Notes numbered M1704, M3560, M6565, M6680, M6785, M11182, M27960, M34542 and M54129 were called in whole. Loan Notes in this paragraph should be presented with all coupons maturing after May 31, 1977.

Certain Loan Notes which were called for redemption in whole or in part on May 31, 1978 have not been presented for payment. The following Loan Notes were called in whole:

M1468, M3728, M6780, M6876, M7470, M10453, M10505, M12562, M31706, M32980, M33899, M33901, M33903, M33908, M33914, M33918, M33920, M33926, M33929, M33930, M33931, M33935, M33939, M33942, M33957, M33960, M33968, M34548, M34558, M35111, M35116, M36406, M36472, M44062, M63001, M63145, M63304 M65723, M66888, M66893.

The following Loan Notes in the principal amount of \$10,000 bearing prefix X

were	called in part	;;	
3300	Amount Redomed \$1,000 2,000	Number: 5014	America Reference \$1,000 \$,000

Loan Notes in this paragraph should be presented with all coupons maturing after May 31, 1978.

The holder of any Loan Note which is redeemed in part only upon surrender thereof as above provided shall obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Loan Notes of authorized denomina-

BANKERS TRUST COMPANY

Dated: April 27, 1979

# Increase for Border **Breweries**

PRE-TAX profits of Border Brewerles (Wrexham) rose from £809,925 to £895,052 in the year to February 26, 1979, on turnover sheed from £11.42m to £12.28m

At the balfway stage the taxable surplus was static at £485,000. The directors then said

that unless the economic situa-tion improved they could not foresee any large profits increase. Tax takes £472,629, against £414,689, and after an extra-ordinary item this time of profit is up from £395,256

The final dividend of 2.891p net per 25p share takes the total from 3.503p to 3.911p.

# Dowding & Mills up 28% midway

mingham-based electrical and mechanical engineers, reports an in group pre-tax profit for the first half of 1978-79.

Although this momentum is not expected to continue into the second six months Mr. Kenneth Sharp, chairman, expresses confidence that the full year's result will be ahead of the record £1.74m achieved in 1977-78.

The interim dividend is increased from 0.545p to 0.59p per 5p share—the total for 1977-78 Group turnover showed an in crease of 23 per cent to £8.54m. After tax of £415,000 (£348,000), the net profit came out at £621,986 against £461,307.

# Ellis and Goldstein well ahead

TAXABLE PROFITS of Ellis and Goldstein (Holdings) jumped from £1.23m to £1.82m in the year to January 31, 1979, on total turnover ahead from £30,59m to £35,69m. The directors say the better profit rate came from greater volumes and a better retail performance. They add that the sales improvement at wholesale prices, which began last year, has continued with a gain of almost 22 per cent. But spring retail sales, although up on last year, have been affected by the bad weather.

The Board says the value of wholesale orders being taken for this autumn is satisfactory, and the reception of those collections gives encouragement for the

At midway in 1978 the women's clothing group had progressed from £468,000 to £885,000.

A second interim dividend of 1.15845p net per 5p share lifts the total from 1.9199p to 2.1265p. Stated earnings per share are ahead from 4.2p to 6.1p. 1978/79 1978/79

	€.000	€.000
T	35,586	30,594
Temover		29,00-
At wholesale prices	13,852	11,390
At retail prices	21.834	19,204
Trading profit	1.866	1,260
	42	35
Interest	42	
	1.824	1,226
Pre-tax profit		
Texation	421	270
Net profit	1,403	955
	.,	
Nat surplus on		
	190	_
prop. disposals		
Dividends	496	445
NIAIGGUA2		
Rotained	1.097	509
Moretiles	.,	

### F. Cooper up to £291,618 at halfway

Taxable profits of Frederick Cooper (Holdings), processor of cold rolled steel strip and formed sections, rose from £252,309 to £291,618 in the half-year to January 31, 1979. Turnover increased from £5.29m to £5.35m. After tax of £151,641 (£131,201), net profit came through at £139,977 compared with £121,108. The net interim dividend is maintained at 0.33p—last year's total payment was 1.116p, on pre-tax profits of £532,375.

### Sheffield Twist hit by

Stronger pound

The recovery of sterling hit pre-tax profits of Sheffield Twist Drill and Steel Co. The surplus slipped from £2.67m to £2.38m in 1978 on turnover higher at £25.92m, compared with £23.46m. At midway, reporting profits unchanged at £1.44m, the directors said the prospects appeared to be good. to be good.

The company is a subsidiary of Aktiebolaget SKF.

### British Assets goes ahead to £1.93m

Taxable revenue of British Assets Trust rose from £1.5m to £1.95m in the half year to March 31, 1979. The figure was struck after interest and expenses of £726,000 (£728,000).

Not asset your is shead from

E726,000 (£728,000).

Net asset value is ahead from 87.9p to 100.1p.

Tax for the half year takes £789,000 (£563,000) and stated earnings per 25p share are lifted from 0.91p to 1.12p. The second quarterly dividend is up from 0.65p net to 0.7p.

For the whole of last year taxable profits were £4.59m, against £3.7m.

MINING NEWS

# De Beers in cooler but 'satisfactory' year

ALTHOUGH the beetle boom conditions of last year are unlikely to be repeated in 1979, "I believe it will still prove to be a satisfactory year for De Beers," says Mr. Harry Oppenheimer in his statement with the South African diamond giant's annual report

annual report.

Last year world sales of rough (uncut) diamonds handled by De Beers' Central Selling Organisation advanced by 23 per cent to a record \$2.55bn (£1.25bn) against the back-ground of a demand heightened by hedging against currency uncertainties

certainties.

The CSO brought the speculation under control by imposing temporary price surcharges of up to 40 per cent. Since then, "demand for rough has continued at a high level." says Mr. Oppenheimer, "but the market is now much quieter and the Christmus jewellery sales were is now much quieter and the Christmas jewellery; sales were lower than many people had expected. This represents a return to normality in the market."

The group's total diamond production in 1978 amounted to 12m tarats. Good progress is being made by the expension

12m carats. Good progress is being made by the expansion programme which aims to raise capacity to 19m carais a year in 1983. It is interesting to note that production from the Nama-qualand mines in South Africa is now matching that from the group's Consolidated Diamond Mines in Namibia (South West

Africa) CDM, however, still accounts for nearly 20 per cent of De Beers net profits. To what extent this contribution will be affected when Namibia achieves full independence remains to be seen, but CDM is already paying some 65 per cent of its mining

profits to the State.
In Botswana, the State take from the De Beers' operations there is 75 per cent. If Namibia raised its percentage to a similar amount, the CDM contribution to De Beers' profits would only fall to just under 18 per cent. Significantly, perhaps, the group is making a special prospecting effort to find new mining reserves for CDM.

### comment

Last year De Beers net profits Diamond sales by volume this further.

ALTHOUGH the becue boom year may not match the excep-conditions of last year are un- tional 1978 levels, but they will be enhanced by a full year of the big 30 per cent basic price increase which was made by the increase which was made by the CSO in August after the surcharges had been dropped. Depending on the level of the important U.S. demand, which could be affected by any downturn in that country's economy, it seems that De Beers' profits from diamonds this way could from diamonds this year could be marginally higher than in 1978. Non-diamond income will show a substantial increase, notably from interest on the huge cash balance and higher dividends from the gold mining investments. Total earnings per share for 1979 could thus move from last year's 205 cents towards 225 cents. Depending on group policy in the light of circumstances early in 1980, the year's dividend total could be

raised from 65 cents to, possibly, 75 cents. On a prospective p/e of under 4 in cum-premium form and with a current yield in that form of around 10 per cent, the shares remain a hold. Potential buyers, however, might await the CSO half-yearly sales figure which is due in July.

### GROWING GERMAN STAKE IN TECK

Metaligeselischaft, the major German minerals group, is to invest a further CS22m (£9.45m) in Teck Corporation, the Canadian resources group which earlier this week announced plans to start work on a new copper-molybdenum mine in British Columbia. The investment could bring the Metallgesellschaft stake in Teck up to 18 per cent.
The German group bought a

10 per cent stake in Teck during 1977 and the latest arrangement is a logical conclusion to the developing co-opration between the

two groups.

"We check with Teck before we make a decision and we try to come to joint decisions." Said Mr. Karl Ratjen, the Metallgesellschaft chairman, in a Can-

Last year the Beers net proms agreement, the German group Borraina for only three weeks, advanced by 32 per cent to R741m (£428m) and the dividend B common shares and a parcel of French concern last year and, was raised by 12½ cents to 65 cents. Assets expanded to R1.95n, or 530 cents (304p) per Raijen, when announcing the control of the group's outshare, while the cash balance deal, said that Metallgesell-nearly doubled to R1.29on schaft's equity may be built up

Metaligesclischaft now be-comes the second largest share-holder in Teck. The largest is Copperfield Mining Corporation with 52 per cent. The chairman of both Copperfield and Teck is Dr. N. B. Keevil.

### Berait may pay 4p dividend

may be able to pay a dividend of 4p a share from the 1978 earnings of its Portuguese operating subsidiary, it was announced yesterday. Such a distribution would be permited on the basis of the current exchange rate between the escudo and sterling, follow-ing the subsidiary's declaration of a dividend of Es 120m (£1.2m).

But the funds have not yet been received from Portugal and over the past year the escudo has depreciated against sterling. If this continues, then the actual payment to shareholders could be marginally less. Last year the dividend from the 1977 earnings of the subsidiary was also 4p. The putative maintenance of

the dividend takes place against a background of lower profits for Beralt. Net earnings for 1978 were £1.16m, compared with £1.78m in 1977.

This is mainly the result of lower prices for wolfram concen-trate. Beralt pointed out that the average Metal Bulletin tation for last year was \$147.15 a tonne against \$174.76 in 1977. To some extent it was possible to offset the fall by increased production, but not completely. Output from the Panasquiera

mine rose to 1,450 tonnes last year from 1,287 tonnes in 1977, checking a declining trend which had lasted for four years. It looks, therefore, as if the operating subsidiary succeeded in overcoming the labour difficulties which plagued it in 1977. Sales of wolfram concentrate

at 1,452 tonnes last year kept gesellschaft chairman, in a Can-pace with production and were adian press interview earlier 144 tonnes higher than in 1977. Under the terms of the latest porate those of Mines de agreement, the German group Borralha for only three walls purchase a package of Clark apart from giving Beralt extra plant facilities, should add 360 tonnes a year to the group's out-put. It should thus make a size-able contribution to earnings during the current year.

brightly for Falconbridge

Lights shine

THE LIGHTS have come back on again and are shining brightly for Falconbridge Nickel, the second largest of the Canadian producers, reports John Soganich

First quarter net profits for 1979 is CS212m (19.1m), or CS3.99 a share, compared with a loss of CS2.5m, or a deficit of a loss of country of a death of a country of a country of the same period of last year. The latest figures come after a credit of C34.1m for deferred income taxes arising from the prior year's losses.

Nevertheless, the quarterly profit was the highest in the company's history. There were a number of reasons for the surge improved prices for cobalt, the discount of the Canadian dollar. an increase in the amount of nickel sold and more profitable selling prices for copper and precious metals.

Refined nickel sales during the 1979 first quarter included stocks accumulated last year, but costs. Sales were almost doubled over the comparable quarter at 26.4m lbs. But the company warns that because of long-term contract pricing formulae and commitments made before the recent price rise announcements, the effect of the latest increases "will only become apparent in later quarters of the current year."

Falconbridge made a profit in the first quarter of CS122m from its integrated nickel operations, that is to say Sudbury in Canada and Norway, compared with a loss of C8700,000 in the 1978 first quarter. But although sales from the Dominican nickel subsidiary rose 79 per cent, the higher volume was offset by higher costs and a lower average selling price. Thus the sub-sidiary's loss was only slightly lower at CSIm.

### **ROUND-UP**

Canada Tungsten Mining's programme of expansion to increa annual production to 10m lbs from 6m lbs at a cost of C\$15m (£6.4m) is on schedule for completion in July. The company is 65 per cent owned by Amax of the U.S. and 20.1 per cent by Dome Mines; its net income last year increased by 25 per cent to a record C\$20.201.

The veteran South African gold producer, East Daggafontein, is to be wound up at the end of 1980, this being conditional on East Rand Gold and Uranium purchasing the mine's three slimes dams. Ergo has an 18month option to purchase the

# record interim bonus from Scottish Amicable

Until further notice the undernoted rates will apply to with profits policies becoming claims by death or maturity on or after 1 May 1979. Previous rates of Interim bonus are shown in brackets.

[4.25%] the Sum Assured plus (5.10%) per annum on existing Declared Bonus PRINCIPAL BONUS SERIES FLEXIDOWMENT POLICY (Second Series)

£3.90% the Sum Assured plus

£6.20% (£6.00%) per annum on existing Declared Bonus FLEXIPENSION (First Series)

(£4.00%) per annum on £6.70% (£6.00%) per annum on the Renrement Sum plus £6.70% (existing Declared Bonus

SUPERANNUATION (Second Series) (£4.00%) per annum on the Sum Assured plus (£6.70%) existing Declared Bonus

# Terminal Bonus

Until further notice the sum payable under a with profits policy becoming a claim on or after I May 1979 is increased for each year of qualifying duration, where qualifying duration is five years less than the duration as a with profits policy as follows (previous rates of Terminal bonus are shown in brackets):-

Claims by Maturity

11.00% (f0.80%) of the sum payable under Endowment Assurances (i.e. the sum assured and the sum assured an attaching bonus) or Personal Pension Policies (i.e. the deferred annuity and attaching bonus):

Claims by Death

(1.00%) ((1.80%)) of the sum payable (i.e. the sum assured and attaching bonus) reduced in the proportion that the total premiums paid to the date of death bears to the maximum total (1.00%)

premiums payable in terms of the policy.

For policies with premiums payable throughout life or ceasing after age 75 the full termwill be taken to be up to age 75, or 10 years, whichever is the longer.

The scales above apply to with profits policies which have not been altered since

commencing to participate in profits.

Terminal Bonus is dependent on current financial conditions and may be varied or discontinued at any time.



SCOTTISH AMICABLE

De Beers in 1978 Mr H F Oppenheimer reports

Sales by the Central Selling Organisation in 1978 at US \$2,552 million reached a record level for the third year in succession and exceeded the 1977 figure by 23 per cent. The Group's net attributable profit at R 741 million compared with R 563 million increased by 32 per cent and deferred dividends were raised from 52.5 cents to 65 cents per share, an increase of 24 per cent. Allowing for minority interests the total value of net investments, loan levy at R 95 million and net current assets attributable to De Beers at 31st December was R 1 908 million, or 530 cents per deferred share as compared. with 351 cents the previous year

In accordance with a change in accounting practice which is referred to in the Directors' Report, maintenance capital expenditure is deducted in the diamond account and export duty is now included in the general provision for tax instead of being deducted, as was past practice, from the diamond account. I believe that these changes will help to give shareholders a clearer picture of thesituation of the Company. In the accounts the 1977 figures have been adjusted so as to be directly comparable with those for the year under review:

# Diamond Market

In my Statement for 1977 I drew attention to an excessive level of speculation in the market for rough diamonds which had resulted in high premiums above CSO prices being paid in the secondary markets. These premiums were related to fears about the instability of currencies and the increasing use of diamonds as a store of value. While the use of diamonds as a store of value is. I believe, likely to continue at a higher level than in the past, the trading of diamonds at prices quite unrelated to those that can be currently sustained in the jewellery market is a threat to the stability of the trade which it is the prime objective of the CSO to maintain. The CSO did not therefore raise its basic prices until it could be satisfied that a higher level would be maintained in the long term, and it dealt with the abnormal trading conditions which had developed by introducing temporary surcharges on top of the basic selling prices which were held at levels judged to be in a sound relationship with conditions in the jewellery trade. Accordingly, at the March sight last year, at the height of the speculative boom, a surcharge of 40 per cent was introduced and as the market gradually returned to more normal conditions the surcharge was progressively reduced to 25 per cent, 15 per cent and 10 per cent for the three successive sights. By August a situation had been reached in the markets for rough and polished diamonds in which it was judged right to cancel the surcharge and replace it with a price increase on a permanent basis. In view of the fact that stocks of polished had built up in the cutting centres we decided on the substantial average increase of 30 per cent in order to encourage the liquidation of these stocks, and in the knowledge that this might result in some temporary reduction in the level of our sales. In practice the demand for rough has continued at a high level but the market is. now much quieter and the Christmas jewellery sales were lower than many people had expected. This represents a return to

normality in the market and although in 1979 we are unlikely to experience the hectic boom conditions of 1978, I believe it will still prove to be a satisfactory year for De Beers. The demand for industrial diamonds has remained strong and sales in 1978 were higher than in the previous year. Synthetic grit sales

also increased and substantial expansion programmes are underway to increase the Group's productive capacity particularly in higher qualities and coarser sizes.

### Diamond Production

Total diamond production by the Group (including the Orapa and Letlhakane Mines which are owned jointly by De Beers and the

carats as compared with 11.8 million carats in 1977. The increase was due to higher production from Finsch, Namaqualand and Botswana, offset by slightly lower production from the Kimberley Mines, Koffietontein and CDM. The major capital programmes, to which I referred last year, undertaken in order to increase the Group's productive capacity are making good progress. In Namaqualand the new Koingnaas Mine is now operating at its planned capacity of 500 000 carats per amum and it is of interest to note that production from the Namaqualand Mines now exceeds that from CDM. Work is in progress to increase the productive capacity of Koingnaas to 750 000 carats a year by 1980 and the Finsch Mine's productive capacity of

Government of Botswana) was 12 million

26 million carats a year is due to be increased to over 3.5 million carats by 1980.

The expansion of Orapa is now complete and production from this mine, which amounted to 2.5 million carats last year, will reach an annual rate of 4.1 million carats in the course of 1979 while Letlhakane, which produced 330 000 carats in 1978 will bring its production to the rate of 400 000 carats a year, by the year end. The agreement with the Government of Bosswana for the opening of the Iwaneng Mine has now been concluded and work which is estimated to cost about Pula 260 million at this very important property is actively going forward. Altogether our expansion programme is designed to raise the Group's present productive capacity of 12 million carats a year to 19 million carats in 1983.

Prospecting A large-scale prospecting programme

was continued in Africa and also in Brazil and Australia. In South West Africa/Namibia a special effort is being made to establish new reserves which might extend the life of CDM's. mining operations. CDM accounts for nearly 20 per cent of the De Beers Company's profits and will be of major importance to the economy of the emergent state of Namibia. CDM is also participating with the Anglo American Corporation Group in prospecting for other minerals in the territory

# **Employee Relations**

Good progress has been made towards the elimination of the remaining elements of discrimination in regard to conditions of employment on the mines of the Group By the end of this year all conditions of service in South Africa and South West Africa/Namibia should be aligned on an integrated wage scale on the basis of the Paterson system of evaluation.

Participation by black employees in the Company's home ownership scheme has been steadily expanded and it is planned to. widen the scheme this year to include the Premier and Namaqualand divisions for the first time. Training programmes for all employees, which are part of an on-going long-term plan, continue to show encouraging results and it is intended to broaden their scope.
As I write this Statement the Minister of

Finance has announced in his budget the removal of the 2.5 per cent discriminatory surcharge on the taxation paid by diamond (and gold) mining companies and a lowering by one-third of the loan portion of taxation on all companies. Both these changes are greatly to be welcomed.

### Directorate

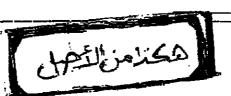
Mr G. W. H. Relly a deputy Chairman of the Anglo American Corporation of South Africa Limited, was appointed a Director of the Company on 18th December, 1978. Mr A. S. Hall, the resident Director in Kimberley. retired after 50 years with the Company Mr Hall's position has been filled by the electionto the Board of Mr F M. Hodgson

De Beers Consolidated Mines Limited

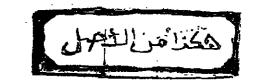
De Beers Consolidated Mines Limited
(Incorporated in the Republic of South Africa)

For the full Report & Accounts for 1978 including the Chairman's Statement, please send this coupon to: The London Secretaries, Room 1, 40 Holborn Viaduct, London ECIP IAL

Name Company. Address



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NORTH AMERICAN NEWS

# Sharp earnings gains for oil majors

BY STEWART FLEMING IN NEW YORK

Standard Oif of Ohio (Schio), the BP subsidiary in the U.S., reported that its earnings in the

fourth quarter quadrupled from \$41.6m to \$187.5m.

The rise reflects the increasing flow of oil through the \$10bn Trans Alaska Pipeline. Sohio said that sales of its Alaskan crude oil averaged 551,800 barrels per day in the first quarter of 1979 compared with 382,600 barrels 2 day in the 1978 quarter, a rise of 60

per cent.

Most oil companies have been reporting sharply higher earnings, but Sohio is benefiting particularly from the Alaskan crude because of the big stake it holds in what is the largest

Good start

at Eastman

quarter, boosting net earnings

for the first three months of

1979 by 40 per cent, from \$141m

Mr. Walter A. Fallon, chair-

man and chief executive, and

Mr. Colby H. Chandler, presi-

dent, commenting on the sharply higher earnings said that first quarter sales reflected

a continuation of the strong

demand experienced throughout

1978, with unit volume account

ing for most of the sales gain

in all three operating divisions.

Earnings advanced on the

strength of increased unit

volume and improved produc-

Net earnings reflected the

effects of increased interest

While economic growth is pre-

dicted to slow somewhat this year, the group anticipates that

1979 will be another year of

good results for the company.

In 1978, carnings soured to a record \$902.3m or \$5.59 a share.

income and a lower tax rate.

tivity.

YORK — Eastman

Kodak

THREE MORE leading oil single oil field in the U.S. groups have produced sharply the rise in profits will indoubtedly be seized on by oil industry critics who argue that the oil companies are profiting too much from rising oil prices. President Carter is already arguing that recent profit announcements support the Administration's case for a windfall profits tax to accommany the decontrol of U.S. oil pany the decontrol of U.S. oil

> Standard Oil Company of California (Socal), America's fourth biggest oil group, boosted its net profits by 43 per share to \$347m or \$2.03 a share, on revenues up by only 211 per cent from \$5.70bm to \$6.92bn. The profit performance, in fact, is even better since 1978 figures have been restated for FAS 19

net earnings showing a fourfold gain from \$36.5m to
\$161.8m, or from 34 cents to
\$1.50 a share, on revenues up
from \$2.1bn to \$2.8bn. Earnings in the 1978 period, however, were severely depressed
by coal strikes

chairman, commenting on his group's trading experience, said U.S. petroleum earnings de-clined modestly while foreign cent, from \$248m or \$1.42 a profits rose sharply in the Domestic carnings decreased \$13m to \$106m but foreign petroleum profits rose from \$109m a year ago to \$187m

The company attributed the daily.

which increased last year's net by \$15m or 8 cents a share, high cost of product purchases high cost of product purchases on the spot market and inability Continental Oil's first-quarter on the spot market and inability returns look even better with to fully recover increased costs.

The dollar's strength against the yen added \$21m to Socal's equity in Caltex earnings, comby coal strikes, equity in Caltex earnings, com-Mr. Harold J. Haynes, Socal's pared with a \$31m loss a year aco, or a positive change of

> Worldwide gross production of crude oil and natural gas liquids rose 8 per cent to 3.4m barrels daily while worldwide sales of petroleum products increased by 10 per cent to 2.7m barrels daily. U.S. product sales rose 9 per cent to 1.3m barrels

# **CAB** allows Southern Airways merger with North Central

BY JOHN WYLES IN NEW YORK

Kodak enjoyed a strong first THE Civil Aeronautics Board approval of a merger in the U.S. airline industry for more than to \$197.5m on a sales gain of 18.8 per cent, from \$1.38bn to seven years when it gave the \$1.64bn. Net earnings were equal to \$1.22 a share, compared of Southern Airways and North with 87 cents a share in the first quarter last year. Central Airlines.

The decision, which is subject to the endorsement of President Carter because North Central ties to destinations outside the U.S., is also the first CAB ruling on a merger since the passage of the Airline Deregulation Act

Most analysts believe it does Upper Midwest and Southern DC9's the South East.

emphasis on the merger not violating. Federal anti-trust standards and on the absence of any anti-competitive effects.

yesterday issued its first not offer much of a clue to the larger of the two airlines, with CAB's possible stand on the revenues last year of \$76.3m, batch of merger proposals in- will be the dominant partner volving National Airlines, This and its management will fill the seven years when it gave the is because Southern and North top positions. It has a fleet of go-ahead for the amalgamation Central are two relatively small 56 aircraft, with McDonneil regional carriers which are not Douglas DC9's in the majority. in direct competition on any compared with Southern's 38-routes. North Central serves the strong fleet which includes 30

North Central's net income However, the Board's dis- was \$4.12m last year and cussion yesterday laid some Southern's \$2.3m on revenues was \$4.12m last year and of \$48.5m. The combination will be achieved through an exchange of North Central shares

# Manufacturers Hanover buys UK bank

MANUFACTURERS HANOVER Trust Company said in London yesterday that it has received Federal Reserve Board authorisation to raise the equity ownership of its London merchant Japan. bank subsidiary from 75 per ing the minority interest now held by three institutions.

facturers Hanover Ltd. from Adriatica di Sicurta and the Long-Term Credit Bank of

The bank said the acquisition cent to 100 per cent by acquir- is being made to facilitate coing activity on a worldwide totalling about \$15m, The U.S. bank is to acquire

Manufacturers Hanover Ltd. has not yet reported its results N. M. Rothschild and Sons and for 1978, but at the end of 1977 per cent each from Riunione it had a net worth of about £8.39m (\$17m) and a balance sheet total of £133.59m.

The merchant bank said that it managed or co-managed 48 ordination of its merchant bank syndicated bank loans in 1978,

# McGraw-Hill after the battle

IF Mr. Harold McGraw, chairman of publishers McGraw-Hill, had any illusions about the bitterness among shareholders remarkable 12 per cent of votes three years and predicting at the rejection of the American were cast against the Board and "three more record years."

The also found himself having Express \$1bn takeover bid in only 67 per cent in favour. January, they will have been week's annual meeting.

While American Express annual meeting on Monday passed off without incident, Mr. McGraw found himself under attack for not letting shareholders vote on the American - Express offer.

Over 500 shareholders turned up for the meeting, and in spite of the supportor McGraw-Hill employees who also own shares. Mr. McGraw and his fellow directors must have left the meeting convinced of the pressure on them to live up to their forecasts that the company will keep its earnings growth intact

over the next three years. The clearest indication of just how angry many shareholders are came when the votes were counted on the ballot for the election of the 14 directors.

Last year, the shareholders had registered their pleasure at the marked recovery in the company's fortunes since 1974 by casting 86 per cent of votes in favour of the Board and only

On Tuesday, by contrast, their casting further earnings gains determined opposition to the for 1979 to follow the 24 per Board came to the surface as a cent a year growth of the past

Family shareholders account to deny reports that a swingeing thing " is " an accident looking

The bitterness of McGraw-Hill shareholders over the rejection of the American Express take-over bid was highlighted at the AGM earlier this week, Stewart Fleming reports from New York.

for around one-fifth of the cost-cutting operation is under equity. Even taking into account the fact that some of these votes may have gone against the Board—Mr. Donald McGraw. for example, has made no secret of his opposition to the rejection of the Amex deal—the directors must feel that in the eyes of the shareholders they are on trial. This is not surprising, given the fact that the share price is hovering around \$26, compared

with a final offer of \$40 from The company is in no doubt about what it needs to do to allay this unrest. Mr. McGraw painted a picture of a bright future for the business, fore-

way within the company in order to boost profits. He conceded that "a few little things below the line" were being trimmed, but added that the company was not cutting back in people or in

investment in the future.
The embattled mood in the McGraw-Hill boardroom contrasts sharply with the jaunty aggression which Amex is still projecting. There, Mr. James Robinson, the chairman, makes it clear that the company is still looking for takeover candidates. Any company that has the resources to do it, owes it to

1978

MACKE

its shareholders to look for growth through acquisition," Mr. Robinson says. He is equally certain, however, that He also found himself having management can manage any

Some analysts see American Express' search for takeover candidates partly as a consequence of the need to make good use of its strong cash position. Some feel that publishcommunicationstelevision for example—are reckoned to be prime target areas, but Amex is generally difficult task in pulling off the

McGraw-Hill's directors and top management are under the greatest public pressure, Amex Boardroom will not be free of tensions either. Within the company, there has been dissatisfaction about the role which Mr. Roger Morley played in the McGraw-Hill affair, as a director of the publishing house. At the annual meeting, Mr. Howard L. Clark, 63, chief executive officer for 17 years, retired as chairman of

the view that "professional

acquisition it wants because of the failure of past efforts. while undoubtedly

executive committee, while remaining a director.

1979

1978

### **National Airlines** chief attacks TXIA terms

holders, Mr. L. B. Mayiag, chairman and chief executive of National Airlines, strongly attacked Texas International Airlines' (TXIA) revised merger proposal for National, and repeated his company's recommendation of a merger with Pan American World

Airways. In particular, Mr. Maytag said that TXIA's offer of \$15 in cash and \$35 in debentures was unsatisfactory.

major portion of the purchase price to acquire National. In addition, he said that a National merger with TXIA would produce a company with an unsound financial structure.

long-term debt, a ratio of long-term debt to equity of 12:1. burden," Mr. Maytag said. it proposes to service the debt that it wants to impose on the combined company.

In a separate development, the Justice Department opposed Eastern Airlines' application to acquire National. In a post-hearing brief to the Civil Aeronautics Board, the department said that the merger would violate the anti-trust standard of the Airline Deregulation Act by

transport in several markets.

# cuts dividend

By David Lascelles in New York
GENERAL Public Utilities
(CDI) the author of the Three

Mile Island nuclear plant, yes

man, said the cut "should not be viewed as an indication of our estimate of the current or future earnings power of the General Public Utilities common stock equity.

He added that the Board had opted for a dividend which maintained continuity, yet reflected the company's efforts to

with a group of banks for a \$400m revolving credit, and might issue securities of its sub-

1978

Mr. Maytag said that TXIA was in effect asking National's shareholders to lend it a

That company would have

posal, showing long-term debt of almost \$504m and equity of only \$41m." Mr. Maylag said. This means that 92.5 per cent optimists to support their belief of the capitalisation would be No other domestic trunk carrier has such a debt to equity Mr. Maylag said that TXIA should try to arrange an allcash offer instead of a package of cash and debentures. He said that National is delivering a shareholder list to TXL1 in response to a request, and that TXLA should explain to National shareholders, if it communicates with them, how

greatly reducing competition in scheduled air passenger

Despite Eastern's claims to the contrary, the merger would be likely to result in particularly in cities in northeast Florida said the Justice Department's assistant attorney general John Chenefield.

# Nuclear utility

terday cut its quarterly dividend by nearly half to 25 cents a share, but warned that the full costs of the accident had not yet been resolved.

Mr. William Kuhns, the chair-

We will not be able to make

substantial progress has been made toward resolving the cost consequences and ratemaking treatment of the Three Mile Island unit number two accident."

save cash on all fronts.

GPU was also negotiating

sidiaries, Mr. Kuhns said.

OIL OHIO

First quarter

of foreign Deutsche-Mark bonds will be floated during the next IN A STATEMENT to sharefour weeks in the DM foreign bond market, the German capital in Frankfurt decided yesterday. This represents a sharp fall on the volume of new issues arranged during the past month, which amounted to DM 770m. The new issues include

DM 75m for a European address through Commerzbank on April 30, DM 100m for Imperial Chemical Industries through Deutsche Bank on May 7, and a DM 100m for a South American borrower through Westdeutsche Landesbank on April 18. Deutsche Bank may also bring

DM 200m for the European Investment Bank, but issues for supranationals are not technically included in the calendar. The Deutsche-Mark sector of the band market has been in poor shape for some weeks now because of the relentless a combined capitalisation, based on TXIA's revised proincrease in German domestic interest rates, although rates seem to be steadying now. Two

> foreign DM market may First of all, the yield gap between domestic and foreign Deutschemark bonds narrowed: both on shorter name some investors will not maturities (six years) and touch for political reasons relatlonger maturities (10 years), ing to the province, and in foreign bonds today yield about spite of the excellent track felt that with this issue acting 10 basis points less than record of the utility itself. as an icebreaker, it was necesones of similar

Secondly, the gap in interest rates and hence yields between the DM and dollar sectors has markets sub-committee meeting narrowed considerably.

Calendar of DM foreign

bonds shows sharp fall

INTERNATIONAL CAPITAL MARKETS

The prices of seasoned DM foreign bonds fell again yesterday by about a point across the board. As much as anything else, what will help to stabilise the DM sector is the terms offered to investors: if they are reasonably generous, all will be well. If they are tight, bonds will inevitably fall to a sizeable discount in the secondary

The DM100m issue for the Council of Europe was priced at par yesterday by BHF Bank. Final terms include a coupon of 7½ per cent for 10 years.
In the dollar sector, prices of

seasoned issues were down by about ! of a point. The \$75m issue for Hydro Quebec, which had been priced at 99, opened at 961-7. The lead manager, Credit Suisse First Boston, later moved its quote up to 98:-971. This low opening bid is partly a reflection of the fact that the selling period, especially for that prices in the secondary such a long maturity band, is foreign DM market may too short a time during which stabilise. it is hoped to attract investors by opening at a lower level. As has it is, Hydro Quebec is still a

MAXIMUM of DM 475m worth gap was closer to 150 basis Leasing International, the other for Canadian Pacific, both through Orion Bank. The first is for \$20m in the form of a five-year bullet, carrying an indicated coupon of 10 per cent. The second is for \$50m for 10 years. with an indicated coupon of 9; per cent. A sinking fund will

reduce the average life of this issue to 8.9 years. Further new issues are expected today, despite the wide-spread feeling in the secondary market that the load of new issues is already too heavy.

prices moved up yesterday by about \ of a point. This brings the increase since the beginning of the week to about 1! points. ever, as investors are still very cautious, waiting to see how the SwFr 100m for SNCF announced last Wednesday will be received.

with pricing at par- are in line with the market: a yield of 4.26 per cent is currently obtainable 1992, which is trading at 104. The decision to enlarge the issuing consortium, which is led by Soditic, was taken because of

The terms of this issue—a 41 per cent coupon for 12 years

the number of failures before the public bond market was closed last month. This technique is not expected to be used when further public issues are offered in the Swise franc sector, but it was

Two new issues were announ- sary to ensure as wide a placematurity. Six months ago, the ced yesterday, one for U.S. ment as possible.

# Treasury plans to raise \$2.5bn

BY OUR FINANCIAL STAFF

THE U.S. Treasury plans to appropriate time in the future. raise \$2.5bn in new cash through a sale of notes and bonds next week. In addition, Mr. Roger Altman, Assistant \$1.72bn in outstanding securi Treasury Secretary for Domestic ties and to raise the fresh cash. Finance, said that the Treasury was giving serious consideration to the possibility of offering maturing on May 15, 1989, and said that the government is still longer-term bonds, perhaps in the 40-year maturity area, at an on May 15, 2009.

At the quarterly refunding the Treasury will sell about \$4.25bn in debt to help redeem Specifically, the Treasury will sell \$2,25bn in 10-year notes \$2bn in 30-year bonds maturing

Treasury needs to raise some about half of this amount. Mr. Altman said last night that the financing maintained the Treasury's commitment to a policy of debt extension. He considering foreign denomina-

For the June quarter, the

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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ALLEGHENY LUDLUM INDUSTRIES 339.8m 6.56m 0.25 AMERICAN NATURAL RESOURCES 1979 1978 \$ \$ 692.7m 610.7m 56.10m 71.41m 2.54 3.26 Revenue ....... Net profits .... Net per share . 71.41m 3.26 ANHEUSER-BUSCH 739,1m 572,9m 24.54m 20,43m 0.54 0.45 ARVIN INDUSTRIES 1978 \$ 107m 4.38m - 0.58 124,1m 8.54m 0,84 1979 \$ 73.1m 8.12m 4.07 \$ 60.5m 6.66m 3.33 BAKER INTERNATIONAL 1.22bn 103.6m 0.65 CARPENTER TECHNOLOGY

**AMERICAN QUARTERLIES** \$ 89.7m 4.29m 0.51 DIAMOND INTERNATIONAL 1979 \$ 272\_7m 13.26m 1.08 First quarter 231,2m 8,06m 0.69 DI GIORGIO 1979 \$ \$ \$ 248.7m 212.4m 1.96m 1.73m 0.32 0.28 1978 \$ 54.7m 4,84m 0,24 1979 \$ 62.7m 5.58m 0.28 FOREMOST-McKESSON \$ 840.9m 12.39m 0.72 3.31bn 54.21m 3.09 FOXBORO 1978 \$ 82.2m 4.77m 0.58 1979 \$ 105.1 m 7.31 m 0.88 Net profits ... Net per share HUGHES TOOL 168.4m 14.36 1.00 INTERLAKE 1979 \$ 264.4m 805.000 0.14

1979 \$ 65.3m 1.24m 0.41 \$ 57.9m 1.13m 0.37 128m 2.61m 0.86 110.7m 2,24m 0,74 MESA PETROLEUM 363.8m 337.7m 15.04m 10.11m 1.21 0.81 NEWMONT MINING \*11.08m \*0.46 ,35m 1.15 NORTHERN STATES POWER 1979 \$ \$ 289.2m 35,9m 1,21 297.1m 39.8m 1.33 Net per share .... PHELPS DODGE 1979 S 314.4m 14.1m 0.81 Net profits ...... Net per share .. PLACER DEVELOPMENT 1979 \$ 11.5m 0.95 PROCTER AND GAMBLE 2.46bn 58.99m 2.04

\$ 143.9m 5.52m 0.49 \$ 164 3m 6.45m D.57 RICHARDSON-MERREL 1979 \$ 268m 16.9m 0.72 1972 \$ 244,2m 14.5m 0.62 848.2m 52.8m 2.23 SCHLUMBERGER 1979 1978 \$ \$ 752.0m 620.8m 128.06m 97.25m 1.01 0.76 Net profits ..... Net per share .. SINGER 1979 \$ 841.7m 15.5m 0.83 SOUTHLAND CORPORATION · DUIBB 1979 1978 \$ \$ 378.3m 326.7m 16.07m 19.23m 0.36 0.43 STANDARD BRANDS 1979 1978 \$ \$ 572.6m 541.8m 16.29m 15.20m 0.57 0.54 Net profits ...... Net per share ... SUN COMPANY

1979 \$ 502.8m 1978 \$ 7.97m 0.38 Vet per share Six months 605.9m 18.74m 0.90 499.6m 45.09m 1.81 TEXAS UTILITIES VARIAN ASSOCIATES 219.5m 7.04m 9.95 190.1m 5.26m 0.70 WASHINGTON POST Net profits .. Net per share 1978 \$ 204.8m 15.93m 0.87 1979 \$ 236,8m 14.96m 0,81

Net profits ....... Net per share ..... TESORU PETROLEUM





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# **Bekaert** turns in doubled profit

LMOST DOUBLED profits and are announced by Bekaert, the Belgian company which is the largest producer in Europe of industrial wire.

At the net level, profits last year rose to BFr 1.09bn (\$36m) from the BFr 575m achieved in 1977. The result is in line with the half-year forecast of a sharp increase in overall earnings. and as a result the dividend is going up to BFr 130 a share from BFr 116.

Group sales last year rose by just over 5 per cent to BFr 23.7bn with the parent company contributing some two-thirds of the group total. Parent company property to the property of the property to the property of the prope pany net profits were BFr 148m

higher at BFr 552m.
The company's interim report
last September suggested that the improving performance was largely the result of cutting out heavy losses among certain sub-sidiaries following "action" to up-date the products of Bekaert's non-Belgian operations orders. within Europe.

Depreciation charges last year

totalled BFr 733m plus BFr 329m allowed under legislation to stimulate private investments. Bekaert reports that its group profits do not include the BFr 329m depreciation. Moreover, the consolidated figures were favourably in-fluenced by a remarkable improvement in parent company performance and by larger profits from other subsidiaries. Belgian department store up 13.5 p group GB-Inno-BM is seeking to gain a 10 per cent interest in the Florida do-it-yourself chain. Scotty's. Under an agreement with Scotty's the company would subscribe to a \$10m convertible loan "that would eventually allow us to acquire a 10 per cent interest in Scotty's."

### **Dutch foods** group share placing

By Our Financial Staff

WESSANEN, the Dutch foods group which is expanding its operations in the U.S., has raised around Fls 13m (\$6m) through a private placement in

The company has placed more than a tenth of its capital—192,500 shares—with institutional investors at a price close to the current Bourse level of Fls 67. Wessanen said the funding operation, its second privatè placement in equity in two years, represented a "welcome strengthening" of the

group capital base. Last September, Wessanen paid \$20m for the U.S. foods group, Marigold, and earlier this month announced plans for a further expansion in the U.S. via additional acquisitions in the foods market.

At the time, the board declared itself suitably confident about business prospects in 1979 having lifted net profits for 1978 by a tenth to Fls 18.3m on sales ahead by a similar sort of percentage at Fls 2,46bn.

# German strike keeps Estel in red

BY OUR FINANCIAL STAFF

the West German steel strike, year, however, it hopes for a declared. Against this back processing Estel, the Dutch-German steel considerable improvement. group, failed to return to profits dispute. Estel feels it would first in three years. last year, emerging with a net have achieved an operating At the pre-tax level, the group loss of Fl 288.3m (S140m) comprofit for 1978. In the event, the loss last year was Fl 330.5m. pared to a deficit of Fl 416.9m trading result for the final three down from Fl 533.1m in 1977

because of the adverse effects of Once again, the company is not the steel strike in Germany which broke out towards the end of November and left Estel limping badly for the final-weeks of the year.

With the steel strie continuing into the middle of January weather, Estel expects to report improved trading background, rolled steel production emerged a further deficit for the first. The worst is now over for our at 1.95m (2.31m and 1.98m). further deficit for the first

paying a dividend.
At the nine-month stage in future with "iserved optimism."
Internal cost cutting and the
efforts of the EEC at large to
resolve its steel industry difficulties had cutminated in an

HELD BACK by the impact of quarter of 1979. For the full steel divisions," the company

in 1977.

The group results "deteriorated considerably" in the black to the tune of Fi 94.2m of Fi 116.2m. In the final quarter of 1978, mainly because of the adverse effects of the considerable of the adverse effects of the constant the constant is not to the tune of Fi 94.2m of Fi 116.2m. In the final place of the adverse effects of the constant is not to the tune of Fi 94.2m of Fi 116.2m. In the final place of the adverse effects of the constant is not to the tune of Fi 94.2m of Fi 116.2m. In the final place of the adverse effects of the constant is not to the tune of Fi 94.2m of Fi 116.2m. In the final quarter of 1978, quarter, net losses were Fi 3.9m in the third quarter.

Fourth quarter pig iron pro-1978. Estel said it regarded the duction was 1.92m tonnes.
future with "reerved optimism." against 2.19m in the third three months of 1977. Crude operated by steel production was 2.33m tonnes (2.84m and 2.32m) and

ground, the Dutch side of Estel worsened in the fourth quarter Without the German labour closed 1978 with a profit, its as a result of the German strike and showed a loss for the full year in contrast to 1977. The trading and diversification activities again made a loss in the final quarter and showed a

in it

loss for 1978 as a whole. net losses were Mueller expects group net profits to fall this year below the levels of 1978 when FI 30.7m was achieved, against FI 31.5m

in 1977. However, the present situaquarter and 1.72m in the final tion in the various markets position" suggest expectations for an early improvement in

cuts losses

up carried out by the French government in the steel industry last year succeeded in bringing the losses of Sacilor the second biggest group, down

Sacilor

by 50%

# GHH experiences orders upturn

BY GUY HAWTIN IN FRANKFURT

AFTER a slow first five months, GHH, the largest mechanical which come in somewhat irre- a more modest growth rate engineering company in gularly. GHH booked orders Even so, it went up by DM 500m worth DM 10.2bn during the more than 6 per cent—which ence a sharp upturn in new period under review. By the puts the first nine months

As a result, earnings for this year are expected to show an improvement on 1977-78 when GHH returned . . . at the net level. In any event, a main-tained dividend is already assured, the company declared vesterday.

Orders during the first nine months of this year have risen by 13.1 per cent. Growth was relatively even at home and abroad. Domestic orders were up 13.5 per cent, while overseas bookings moved ahead by 12.7

BY JOHN WICKS IN ZURICH

Herr Artur Frauenfelder,

managing director, said at a

Press conference in Winterthur,

that no upswing seemed likely

In 1978, group profits dropped by as much as 46 per cent to SwFr 45m (\$26.31m), the lowest

level since before 1969. Group

unfavourable currency situa-tion. After allowing for foreign

inflation, alterations in exchange

rates led to a loss of potential

SwFr S0m-SwFr 100m in new

CREDITO ITALIANO, one of

Italian bank

lifts profits

order volume.

lower than for last year.

in the near future.

change in demand, prices or more positive note, however, foreign-exchange parities, the Swiss engineering group Sulzer months being higher than for Brothers expects 1979 profits to January-April, 1978, particularly be about the same or slightly in the field of textile machinery laws than for last ways and water turbines. In certain

improved.

lowest since 1971.

Including the large orders, the first three quarters showed end of March its order book reached a record DM 15.5bn DM 8.5bn level. (\$8bn)—a level which will secure employment at current

levels for more than a year. The inflow of orders to the group is therefore considerably stronger than the average bookings growth recorded by the West German capital goods industry. From July, 1978 to the end of February this year, year, the group's labour force the industry as a whole had risen by 0.8 per cent comreported a nominal 6.1 per cent pared with the figure at the upturn in orders—6.3 per cent end of June. 1978 to 84.245. from the home market and 5.9

per cent from abroad. furthe The group's turnover during cern.

Swiss engineer sees little growth

and water turbines. In certain

sectors prices have also

The parent company has already announced a proposed

distribution of unchanged 14

per cent dividends despite a

Among major subsidiaries, the

turnover had fallen by only 1 Zurich-based Escher Wyss group the group experienced a particuper cent to SwFr 3.48bn (\$2bn) showed a higher turnover of larly marked setback in industry the year, but the value of new orders sank by 11 per cent but this was due to the complessales dropped from SwFr 2.38bn

Sales targets were reached for electric units and net profits and those on North American only a few product lines, Sulzer of only SwFr 211.349 markets from SwFr 311m to having been affected by a world (SwFr 280.370) is insufficient only SwFr 140m.

drop in net profits from SwFr 41m to SwFr 34m, the

sales figures at around the

Again growth was relatively evenly split between domestic and foreign sales. Home sales rose by 6.4 per cent and sales abroad went up by 5.6 per cent. The sector showing the fastest growth rate was the cable metal manufacturing division. By the end of March this

Short-time working has been further reduced, said the con-

For the Sulzer group as a

engineering works,

SwFr 663m

(SwFr 728m in 1977) of the

SwFr 3.02bn total was accounted for by products of the Winter-

SwFr 573m (SwFr 634m) by

heating and air-conditioning products, SwFr 562m

(SwFr 656m) by Escher Wyss

product lines, SwFr 502m (SwFr 576m) by textile machi-

nery and SwFr 663m (SwFr 802m) for other products.

the group experienced a particu-

In a geographical breakdown,

# by half to FFr 1.01bn (\$232m). In 1977, Sacilor, then con-trolled by the Wendel-Sidelor steel holding group, provided strong evidence of the dimen-sions of the Lorraine steel

crisis by more than trebling its losses to FFr 2.28bn The biggest factor in last year's improvement was relief on financial costs, which came down to FFr 615m from FFr 1.13bn in the wake of the reorganisation plan, under which the main creditors wrote

groups in exchange for equity holdings, thus giving the state effective control. The company said last year's performance was also helped by certain improvement in self-

off the debts of the big steel

ing prices, although these were still inadequate, and by a slower rise in costs. Sacilor's operating results

before financial charges showed a reduced loss of FFr 152m last ear compared with FFr 442m in 1977. The results take into account the company's controlling stake in the Soliac group of steel-rolling mills and its half share of Solmer, the recentlyinstalled giant steel complex at Fos-sur-Mer, near Marseilles.

• Hachette, the French press and publishing group, increased its parent company net profit almost sixfold last year. largely as a result of capital gains in a reorganisation of the group's

The company proposed to aise its dividend by a third, as it did for the previous year. The net dividend is set at FFTS compared with FFr6 paid a

The Winterthur-based Swiss SwFr 169m to SwFr 308m was locomotive and machine works booked however, for Asia and is to pay an unchanged Australia: from SwFr 238m to SwFr 8 per share on reduced SwFr 306m for latin America profits of SwFr 2.13m and from SwFr 290m to (SwFr 2.36m) after a fall in SwFr 324m for Africa. Net earnings were FFr 120.4m (\$27.7m) compared with FFr 20.9m in 1977. In 1974 and 1975. Hachette made losses totalling over FFr 80m.

### Tandberg to remain in local hands

NORWAY'S Government yesterday accepted an offer by two Norwegian companies to acquire and operate Tandberg Indus-trier, the interim company which has continued making some of the most profitable Tandberg products since the old Tandberg went hankrupt last

Ishikas

deavy [1

Tandberg of America and a Finnish electronics group were also in the running to acquire a majority interest in the company, and the U.S. bid was supported by Tandberg Industrier's management because it invisaged continuing production envisaged continuing production of the current product range— educational aids and advanced audio products.

The Norwegian companies, on the other hand, have pains for a slightly different product mix. One of them, Norsk Data, will continue making the educational aids, while the other, Aktuell Elektriske, will make not only the present range of stereo equipment but possibly colour TV as well.

The Norsk Date-Aktuell proposals were regarded as unrealistic by Tandberg Indus-trier's management out oave been favoured by the Government because control of the company will remain in Norwegian hands.

# **Astra forecasts earnings**

tion of a number of large hydro- to SwFr 1.95bn over the year

This year has started on a turnover to SwFr 81.69m

thur

Italy's largest commercial banks controlled by the IRI state holding company, reports increases in net earnings and ASTRA, the Swedish pharma- on foreign markets this year. In ceuticals group, expects pre-fax 1978, cardiovascular preparaearnings on units remaining tions showed sales of more than after the disposal of three small SKr 400m and became the bestdeposits last year. This confirms that despite the country's overall difficulties, the

banking sector remains one of the most profitable ends of the economy. Credito Italiano's net profits last year totalled L14bn or L5.6bn more than in 1977. Deposits increased by 10.3 per cent to L15.797bn, including L10.546bn in Italian currency and L5,250bn of foreign currency deposits. The banks own resources rose to L454bn, while credits extended totalled L10.767bn or 12.2 per cent up over 1977

### **Banque Worms**

By Our Financial Staff AN INCREASE of almost 18 per cent in the balance sheet total is cent in the balance sheet total is reported by Banque Worms, one of the leading private banks in France. At the end of 1978, assets totalled FFr 15.9bn

The bank's profits last year improved to FFr 36.1m (\$8.29m) after tax, compared to FFr 31.1m in 1977. Lower down the profit and loss down the profit and loss account, however, the profit trend is depressed by excep-tional charges of FFr 3.1m and 1978 were FFr 37m lower at FFr 3m.

# improvement this year BY VICTOR KAYFETZ IN STOCKHOLM

non-pharmaceutical subsidiaries to amount to SKr 145-155m (\$33-35m) this year on sales of SKr 1.95-2bn.

Pre-tax profit in 1978 was SKr 137m. up by 18 per cent on the preceding year. Turnover rose 16 per cent to SKr 2.03bn. The latter figures includes, until their respective transfer dates late last year, three companies whose total sales last year were just over SKr 300m.

They were the rust prevention subsidiary Astra-Dinol, sold to Sweden's Nynaes Petroleum, the consumer hygienic products company Astra-Wallco, sold to International Playtex of the U.S., and the skiing products sub-sidiary Swix Sport International, sold to J. L. Tiedemann Tobaksfabrik of Norway. Following these transfers, pharmaceuticals now account for

90 per cent of group sales, with will aim the remainder comprising market. animal and plant nutrition sub-stances and hospital supplies raising Last year, Astra achieved 64 SKr 162.5m to SKr 270.8m per cent of its sales and 84 per through a one-for-three rights cent of its growth outside sweden. The managing director, Mr. Ulf Widengren, predicted in Board also proposes raising its share capital from the SKr 100 and a sweden. The Board also proposes raising its share capital from the SKr 100 share capital from the SKr 270.8m

selling product group. For more than two decades,

local anaesthetics, dominated by Xylocaine, had been Astra's

A major breakthrough last year for potential sales expansion in many countries was the approval by the U.S. Food and Drug Administration of the drug Seloken, a so-called selective Beta-blocker designed for lower-ing high blood pressure. Other products experiencing rapid sales growth in many countries are the new anti-asthma agent Bricanyl and the semisynthetic penicillin Penglobe. Mr. Widengren said that a

high priority was the expansion of production and marketing outside western Europe, where Astra sells more than three-quarters of its drugs. The group will aim particularly at the U.S.

As reported earlier, Astra is raising its share capital from SKr 162.5m to SKr 270.8m through a one-for-three rights the annual report that 95 per dividend by SKr 1 to SKr 6 a cent of sales increases would be -share.

# Statfjord contracts boost Kvaerner orders

BY FAY GJESTER IN OSLO

CONTRACTS worth NKr 2.2bn for the development of the Anglo-Norwegian Statiford oil field, were mainly responsible for a jump in the volume of new orders booked by Norway's Kvaerner group last year. Their value reached NKr 3.7bn, compared with NKr 1.9bn in 1977.

The group, whose interests cover shipbuilding and offshore facilities at Stavanger needed for the building of the platform and shipowning, achieved and shipowning, achieved external sales of NKr 2.3bn in external sales of NKr 2.3bn i 1978, against NKr 2.16bn in 1977. Group operating results, before year-end allocations, were NKr 81m (\$15.7m), com-

assembly, as well as the contract for fitting out the platform's concrete shafts.

Commenting on the year's pared with NKr 162m a year results, managing director Mr.

good one, under the circum of the group's activities in the stances. The report described coming years, according to Mr. liquidity as good, and a satis- Gronner. The rise in oil prices factory result is foreseen for the would lead to an increase in current year.

Kvzerner's shipbuilding unit, including chemical gases.

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By L. Daniel in Tel Aviv

ALLIANCE - ISRAEL'S only Alliance — Isaace s uny tyre producer and exporter, has amounced that its gross profit declined sharply in 1978, by 60 per cent to Islam (\$86.7m), be-

fore tax The decline is attributed to the rising cost of raw majerials, labour and other inputs which have failed to keep pace with prices on the local market, adjusted only at three to four months intervals, and to devalu-ation of the Israeli pound lag-ging behind the rate of inflation.

The company also faced heavy outlays on severance pay, having substantially reduced its workforce. However, the net profit increased two-and-a-half profit increased two-and-and-times to IE74m, helped by the return of taxes and income rereturn of taxes and income re-sulting from an amendment to the law for the encouragement

the law for the encourage of capital investment.

The company is to distribute bonus shares at the rate of 10 per cent, compared with the 4 per cent stock bonus in 1977. either year.

### All-round advance for Indian bank

By P. C. Mahanti in Calcutta

UNITED BANK OF INDIA, the Indian nationalised commercial bank, has reported a higher rate of deposit growth, larger advances and investments, and an increase in net profit for

1978, compared with 1977.

According to Mr. S. Niyogi, the chairman and managing director, the bank's deposits increased by 20.9 per cent to Rs 9.6bn (about \$1.18bn) whereas the banking industry as a whole recorded slightly lower a whole recorded slightly lower deposit growth rate of 18.6 per cent

Ath

That the rate of deposit growth increased—and did not fall as was expected with the lowering of interest on deposits -reflects the bank's deposit raising steps.

The bank's advances also grew substantially—from Rs 5.19bn to Rs 5.74bn—of which as much as 32 per cent was on account of loans to priority sectors of the economy, such as agriculture, small industry and business. retail trade, self-employed persons, and exports. The proportion of priority sector loans to total advances during the previous year was 29.2 per

This was in keeping with the Government directive to com-mercial banks to increase their loans to priority sector bor-

sectors was a substantial stepping up of assistance for minor irrigation. This was channelled through official JAPANESE SUPERMARKETS

# Higher profits despite sluggish sales

and the warm winter, most of the stores found sales sluggish, as illustrated by the figures from as illustrated by the figures from Dalel and Seiyu stores, which fell into a single-figure rate of growth. The stores opened by the fiscal year 1977-78 tended towards the maintaining of single-figure sales growth rate. Among companies with a double figure rate of sales growth, much of the increased demand appears to have arisen through additional sales area, notably at Ito-Yokado, which opened nine new shops during

opened nine new shops during

Despite the relatively slow growth in sales, all seven recorded high profits growth—at 20 to 40 per cent—backed by a lowering of the interest burden, and sales of relatively profitable merchandise such as home electric appliances.

market chain operators—Daiel, Ito-Yokado, Seiyu Stores, Jusco, Nichii, Uny and Nagasakiya showed profit gains for the fiscal year to February, despite unfavourable business conditions.

Because of the slow recovery in personal consumer exending.

RESULTS FOR YEAR TO FEBRUARY 1979

	Sales change		Operating profit change		Net profit chang	
<del></del>	Ybn	%	Ybn	%	Ybn	% %
Daicei	940.47	+ 73	15.14	+37.3	7.03	+17.4
lto-Yokado	485.46	+25.2	16.25	÷28.3	7.91	+23.3
Jusco	444.83	+ 17.4	10.80	÷36.8	6.25	÷31.0
Nagasakiya	225.85	+ 6.5	7.19	+40.2	3.29	+37.1
Nichíí	349.64	+115	10.24	+36.8	5.73	+40.9
Selyu Stores	481.81	+ 8.5	6,72	+22.6	3,42	+ 22.4
Uny	260.33	+11.3	8.26	+43.3	3.72	+36.3

Y24.7bn (\$113.2m) and Uny by

Y11.7bn.

For the current fiscal year, ending February 1980, all seven stores expect sound gains in profits and sales. The stores aim to overcome the impact of the interest payment burden caused by the recent official discount rate increase of 0.75 per cent, to 4.25 per cent, by

Daiei-which is planned to be absorbed by the reduction of its borrowing by Y30bn, or about 10 per cent of its outstanding borrowings. Jusco said that the discount increase would not have tangible effects on the company, since it had reduced its borrowings in the previous business year. Daiei expects operating profits 6 per cent).

JAPAN'S SEVEN major supermarket chain operators—Daiei, Ito-Yokado, Seiyu Stores, Jusco, Nichii, Uny and Nagasakiya showed profit gains for the fiscal year to February, despite unfavourable business conditions.

Because of the slow recovery in personal consumer spending and the warm winter more of the supermarket.

Each company took steps to the reduction of borrowings and by shifting fund raising to net profits of Y8.3bn, up 9 per cent, and by shifting fund raising to net profits of Y8.3bn, up 18 per cent, on sales of Y1,020bn, up 8.5bn. Ito-Yokado expects operations of the capital market. For example, the discount rate issues on the domestic market move indicates an extra Y1bn interest payment burden for (up 20 per cent), net y9.573bn (up 17 per cent). Seiyu Stores looks for operating profits of Y8bn (up 19 per cent), net of Y8hn (up 19 per cent), net profits of Y4.2hn (up 23 per cent), and sales of Y537hn (up 11.4 per cent).

At Jusco, operative profits are expected to be Y12.5bn (up 16 per cent), net profits Y7.2bn (up 16 per cent), and sales Y510bn (up 14.6 per cent) while Nichti forecasts operating profits of Y12.5bn (up 22.5 per cent), net profits at Y7bn (up 23 per cent), and sales of Y420bn (up 20 per cent). At Uny, a gain in operating profits of 11.7 per cent, to Y9.5bn is foreseen, together with a rise in net profits to Y4.5bn (up 21.6 per cent), on sales of Y287bn (up 10 per cent). Nagasakiya see operating profits of Y8bn (up 11 per cent), not profits of Y3.7bn (up 12 per cent), and sales of Y240bn (up

Finance house

for China trade

HONG KONG-The Bank of

China and its associate banks in

Hong Kong have set up a

The company, China Development Finance Company (Hong Kong), capitalised at HK\$50m

is owned as to 25 per cent by the Bank of China, while the rest is owned by the bank's 12

associate banks and three China-backed insurance com-

panies, the newly formed com-pany said.

Chugai Pharmaceutical

profit for the year ended December 31 of Y3.04bn (\$13.9m). Sales on the same

consolidated - based financial

company announced a

pasis came to Y57.92bn.

report for the first time. AP-DJ

- Chugai Pharma-

Company, a major

drug maker, has l consolidated net

projects relating to

modernisation pro-

finance company mainly

finance

China's

Reuter .

ceutical

Japanese

announced

# Yen revaluation upsets Makita

JAPAN'S LARGEST power tool Works, reports that net sales also contributed to the lower advanced by 10.9 per cent to income total.

Y49.63bn (\$248m) for the year Earnings per common share or ended February 20 compared with the preceding year but net income decreased 18.7 per cent to Y3.406bn (\$17m), largely as the result of the revolution of the Yen. The net effect of re- \$2.096. valuation was a reduction in pre-

tax income of some Y2.576bn.

manufacturer. Makita Electric in net interest income Y522m second half of the year.

Earnings per common share or were Y68.1 against Y83.9. Earn- New ings per American depositary share (1 Adr equals 5 common shares) were \$1.70 against

To a lesser extent, a decline increase was reflected in the Sales in Europe rose by 26.4 per cent and by 43 per cent to North and South America. How-Continental depositary receipt ever, sales to Asia, Australia,

recorded moderate declines. Both domestic and overseas sales have begun to expand again this year and as a result part of Domestic sales rose 7.6 per the manufacturing facilities are cent to Y28,35bn and most of the operating on an overtime basis.

# Kansai Paint forecasts record year

OSAKA — After suffering a product prices would go up ended this March, the company huge loss in fiscal 1975 in the because of shrinking supply due expects current account profits wake of the oil crisis, Kansai Paint, Japan's top paint maker, hopes that its current account profit in the year ended March, 1979 will hit a record high, Mr. Yutaka Wakigawa, the executive director, said here.

In fiscal 1975, Kansai Paint ran a current account loss of Y2.42bn (\$11.3m), when production was cut with the slump in Japan's economy and as costs rose. The company drew upon reserves to report a net profit of Y313m that year, a sharp de-cline from the Y938m for the previous year. Fiscal 1975 was a special year

A noteworthy feature of the for us," Mr. Wakigawa, who is bank's lending to the priority in charge of finance, said. "We made a decision to reduce production drastically to cope with a sharp increase in inventories. At that time, other paint manuthe contrary, they increased pro-duction, predicting that paint

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Ishikawajima-Harima Heavy Industries Co. Ltd.

U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985

For the six months April 27th, 1979 to October 27th, 1979

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 11 per cent and that the interest payable on the relevant interest payment date, October 27th, 1979, against Coupon No. 3 will be U.S. \$55,92

By: Morgan Guaranty Trust Company of New York, London

Agent Bank

to our production cutback." That year, Kansai Paint's out-put declined to about 153,000 metric tons from about 160,000

tonnes the previous year. In fiscal 1976, the company

to hit a record L2.8bn on sales of around Y88bn. The net profit for the latest year is expected to register around Y1.2bn, up from Y858m

Kansai Paint's profit margin turned around and posted a is now the highest among Y1.22bn current account profit Japanese paint makers, on sales of Y75.10bn. The follow- apparently as a result of its ing year, operating results improved to Y1.719bn on sales of Y85.273bn. and for fiscal 1978, AP-DJ

# Philipp and Lion in Singapore

BY GEORGIE LEE IN SINGAPORE

for us." Mr. Wakigawa, who is PHILIPP AND LION, the ASEAN industrial clients who dealing member, has set up a commodities. subsidiary, Phil-Lion Sea, in agencies in the eastern states facturers did not follow us. On representative office. Phil-Lion Sea, which has a paid-up capital of \$\$100,000 will service

London Metal Exchange ring- deal mainly in physical

Besides dealing in copper, zinc, lead, tin, silver, aluminium Singapore to act as a regional and nickel, in which the parent Singapore office will also trade in gold, cocoa, coffee, and sugar.

U.S. \$25,00,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 29th October, 1981

THE DAI-ICHI KANGYO BANK, LIMITED

LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 27th April. 1979, to 27th October, 1979, the Certificates will carry an interest Rate of 1016% per annum. The relevant interest payment date will be 27th October, 1979.

Merrill Lynch International Bank Limited Agent Bank

### This advertisement complies with the requirements of the Council of The Stock Exchange.

**Bank of British Columbia** (A Canadian chartered bank)

Can. \$10,000,000 10½% Debentures due May 15, 1989

The following have agreed to subscribe or procure subscribers for the Debentures:

**Wood Gundy Limited** 

A. E. Ames & Co. Limited

Banque Nationale de Paris

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

The Debentures, issued at 100%, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Debentures.

Interest is payable annually on May 15, the first payment being made on May 15, 1980. Full particulars of the Bank and the Debentures are available in the Extel Statistical Service and may be obtained during usual husiness hours up to and including May 11, 1979 from the brokers to the issue:

> R. Nivison & Co. 25 Austin Friars London EC2N 2JB

April 27, 1979

ictuer of the

A major European-based international company with substantial resources is looking for opportunities to invest in or acquire companies based in the United Kingdom with an annual turnover between £3 million and £100 million.

The European company would like to acquire a minimum 50 per cent holding although they would prefer a full takeover

Companies interested in considering such a proposal should conform to the following:-

- \*They must already be operating internationally or with the additional resources from the European company have the potential for developing international activities.
- \*They must not be consumer orientated.
- \* They must have a reasonable market share with the potential for becoming market leader
- \*They must meet the following financial
- 15-20 per cent return on assets before tax
- 12 per cent return on capital after tax and
- 5-10 per cent potential growth rate in real

### It is a condition of any purchase that the existing Management remain with the Company.

For further information, please contact: Peter Biddlecombe, 11a Albemarle Street, London W1X 3HE. Telephone: 01-629 3367.

International Business Counsel.

For advertising details.

01- 248 8000 Extn. 7008 LOCAL AUTHORITY

BONDS Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to

the public.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at April 18, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 156.00
Clive Fixed Interest Income 127.93

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 26, 1979 

# **International Utilities Overseas Capital Corporation**

81/4% Guaranteed Shipping Bonds Due 1982

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions of the Bonds and Clause 2 of the pany", Gotaas-Larsen Shipping Corporation, "the Guarantor", The Law Debenture Corporation Limited, "the Trustee", the Bonds bearing the following serial numbers have been drawn for redemption on 15th May, 1979 by operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof. The redemption payment of each Bond drawn for redemption will become due and payable on 15th May, 1979. Interest on each such Bond will cease to accrue on or after

BOND NUMBERS

The above numbered bonds will be redeemed at the principal offices of Chemical Bank, 55 Water Street, New York, N.Y. 10041 U.S.A., Chemical Bank, Avenue des Arts, 46, B1040, Brussels, Belgium, Chemical Bank, 180 Strand, London WC 2R 1ET, England and Kredietbank S.A., Luxembourgeoise, 37 rue Notre-Dame, Luxembourg, upon surrender of such Bonds

> CHEMICAL BANK on behalf of International Utilities Overseas Capital Corporation

Dated: April 27, 1979

Sterling's trade-weighted index, on Bank of England figures, was

unchanged at 66.1, after standing at 66.1 at noon and 66.0 in the

morning.
The pound opened at \$2.0340\$2.0350, the lowest level of the day at \$2.0330-2.0340 by 9 am.
Within an hour of the start sterling touched its best level of the day at \$2.0500-2.0510, but eased to around \$2.0500 by mid-

eased to around \$2.0450 by mid-day. Selling from New York pushed the pound down to \$2.0400-2.0410 in the afternoon.

and it closed at \$2.0425-2.0435, a

The Irish punt finished at \$2.0135 against the dollar: at BFr 60.64 against the belgian tranc; FFr 7607 in terms of the French franc: DM3.8105 against the D-mark; FI4.1307 against the

rise of 15 points on the day.

This adjust sement complies with the regulations of the Council of The Stock Exchange it does not constitute an invitation to subscribe for or purchase any Motes.



US\$50,000,000

# Hapoalim International N.V. (Incorporated with limited liability in the Netherlands Antilles)

**Guaranteed Floating Rate Notes 1984** Unconditionally and irrevocably guaranteed as to payment of principal and interest by

# Bank Hapoalim B.M.

(Incorporated with limited liability in Israel)

ISSUE PRICE 100 PER CENT.

The following are the Managing Underwriters of the above Issue:

N. M. Rothschild & Sons Limited

Banque Rothschild

Bank Hapoalim B.M. Bank für Gemeinwirtschaft Aktiengesellschaft Rothschild Bank AG Bear Stearns & Co.

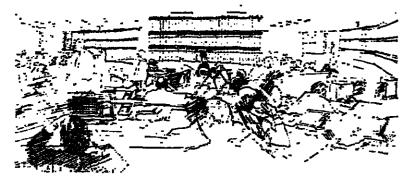
The 5,000 Notes of \$10,000 each constituting the above Issue have been admitted to the Official List of The Stock Exchange in London, subject to the issue of the Notes.

Particulars of the Issuer, of the Guarantor and of the Notes are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 11th May, 1979 from the Brokers to the Issue:

Joseph Sebag & Co., 3 Queen Victoria Street, London, EC4N 8DX. 27th April, 1979.

Astaire & Co. Limited, 117 Bishopsgate, London, EC2M 3TD.

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Twenty Broad Street. New York, New York (212) 943-1200 Boston -- Chicago

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

May	14
June	12
July	9
August	13
September	10
October	15
November	12
December	10

is a limited mount space available each month; if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or 7008

May	14
June	12
July	9
August	13
September	10
October	15
November	12
December	10

# CREDIT COMMERCIAL DE FRANCE

**PARIS** 

The Annual General Meeting was held in Paris on the 25th April, 1979, under the Chairmanship of Mr. Jean-Maxime Léveque to approve the accounts for the financial year to the 31st December, 1978.

The Balance Sheet totals FF.38.6 billion after revaluation effected in accordance with the provisions of French law. The total revaluation amounts to FF.427 million of which FF.342 million can be incorporated into the capital. After deduction of amortizations and provisions of FF.175,000,000

against FF.156,000,000 in 1977, the net profit of the Bank rose to FF.78,954,000 against FF.76.716,000 for the year 1977 and includes net long-term capital gains amounting to FF.14,374,000 compared with a capital depreciation of FF.1,089,000 the previous year. With a capital depreciation of Fr.1,009,000 the previous year.

After taking into account the profit due to minority shareholders in the subsidiaries, the consolidated net profit of the Group amounts to FF.101,223,000 compared to FF.91.581,000 in 1977.

The Meeting approved the payment of a net dividend of FF.8.50 plus a tax credit of FF.4.00 the previous year.

The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved as a Director Mr. Books Prince The Geometic Meeting approved and the profit of the Group amounts to FF.1.00 plus a tax credit of FF.4.00 the previous years.

The General Meeting approved as a Director Mr. Roger Prain. General Manager, to replace Mr. Pierre Bercot who has reached

Finally, the General Meeting authorised the Board to issue, as and when required, bonds in French Francs or in any other foreign currency, up to a limit of FF.800 million.



Donations and information: Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield

**British Limbless Ex-Service** Men's Association need money desperately. And, we promise you, not a penny of it will "GIVE TO THOSE WHO GAVE-PLEASE"

# WE THE

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus . . and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping
our Association. BLESMA (the
British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential

Homes where they can live in peace and dignity.
Help BLESMA, please. We

### Tokyo Pacific Holdings N.V.

Curação, Netherlands Antilles

At the Annual General Meeting of Shareholders held on 26th April, 1979 a cash dividend of USS 0.50 per Ordinary Share was declared payable as from 4th May, 1979 against delivery of dividend coupon No. 9 with any one of the Paying Agents;

Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam

National Westminster Bank Limited Stock Office Services 5th Floor, Drapers Gardens 12 Throgmorton Avenue, London EC2P 2ES

Banque Rothschild 21 Rue Laffitte, Paris 9

Sal. Oppenheim jr. & Cie. Unter Sachsenhausen 4, 5 Köln

Trinkaus & Burkhardt Konigsaliee 17, Dusseldorf 1

### Tokyo Pacific Holdings (Seaboard) N.V.

No. 9 with any one of the Paying Agents:

Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam

National Westminster Bank Limited Stock Office Services 5th Floor, Drapers Gardens

Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg 10a Boulevard Royal, Luxembourg

Curação, Netherlands Antilles

At the Annual General Meeting of Shareholders held on 26th April, 1979 a cash dividend of US\$ 0.365 per Ordinary Share was declared payable as from 4th May, 1979 against delivery of dividend coupon

12 Throgmorton Avenue, London EC2P 2ES

Banque de Paris et des Pays-Bas 3 Rue d'Antin, Paris 2

Banque de Paris et des Pays-Bas Belgique S.A. Boulevard Emile Jacqmain 162, B1000 Bruxelles

# هكنامن للعم

# THE POUND SPOT AND FORWARD Dollar steady

NOW DEC JUN FEB MAR MAR

Bank of Italy was a net buyer of doilars in official trading. Sterl-ing fell sharply to L1,730,50 from L1,748,15, while the

Deutsche Mark rose slightly to

L446.61 from L446.17. Other EMS currencies were steady in

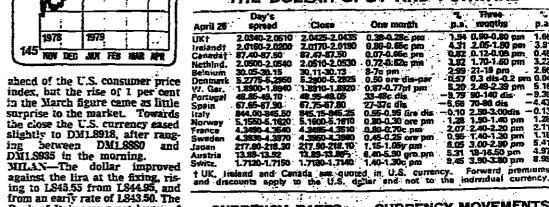
fairly active trading.

compared with DM1.8939 previsumer price index, and tradeously. The dollar was quiet figures for March.

EMS EUROPEAN CURRENCY UNIT RATES

2.0340-2.0510 2.3275-2.3430 4.16'-4.21'-91.05-51.75 10.75-10.55 1.0720-1.0175 3.84'-3.88'-99.50-100.10 change in the foreign exchange SERECE: SOME OF ENER NAC market yesterday. Its tradeweighted index, as calculated by the Bank of England, rose to 86.0 from 85.9. In terms of the D-mark, the U.S. currency fell DEUTSCHE MARK to DM 1.8915 from DM 1.8930, and the SwFr 1.7100 from SwFr 1.7140 against the Swiss franc. The dollar eased slightly to Y218.00 to Y218.20 in terms of the Japanese yen, and to terms of the Japanese yen, and terms of the Japanese ven. and to F1 2.0515 from F1 2.0535 against the Dutch guilder. The U.S. consumer prices index, published yesterday, was in line with market expectations, but trading was rather nervous ahead of the figures, and the U.S. trade figures to be published today.

### THE DOLLAR SPOT AND FORWARD



# CURRENCY MOVEMENTS CURRENCY RATES 12 0.620929 0.649873 91<sub>2</sub> 1.27601 1.33464 111 1.43844 1.52109

# \$2.0135 against the dollar: at fairly active trading. BFr 60.64 against the belgian TOKYO — The dollar fell to tranc; FFr 7607 in terms of the French franc: DM3.8105 against the close vesterday. The U.S. curthe D-mark; FI4.1307 against the rency opened at Y218.10, and Dutch guilder; L1701.21 in terms of the Italian lira; and DKr lunch. The lowest point touched 10.6534 against the Danish krone. FRANKFURT—The Bundesbank did not intervene when the dollar was fixed at DM1.825 demand. The market remained against the D-mark vesterday. nervous ahead of the U.S. concompared with DM1.8339 previsumer price index, and trade OTHER MARKETS

Apr. 25	3	<b>\$</b>	t .	Kate Rates
Arrantina Beso	1.8455 1.849	<b>15: 0.9033-0.90</b>	Austria	<b>59.30.63.30</b>
Brazil Cruzeiro Finland Markka Greek Drachma	48.06.49.01 8.17.8.19	4.0000-4.010	Denmark	
Hong Kong Dollar	10.3850-10.44 144-159	12 5.0830-5.111 72-75	l5 staly	1,710-1,750
Kuwait Dinar (KD Luxembourg Frc- Malaysia Dollar	61.50-61.60 4.5325-4.54	30.11-30.18 25 2.2185-2.22	82Netherlands 5 Norway 35 Portugal	20.52-20.62 97-102
New Zealand Dir.	1.9550-1.959 6.85-6.95	0.9560-0.95 3.3790-3.379	90.Spein 5 Switzerland 20 United States	3.45-3.55
Sth. African Rand	1.7290-1.739	0 0.8465-0.85	10 Yugoslavia	42 ie 44 ig

**EURO-CURRENCY INTEREST RATES** 

Apr. 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	Franch Franc	Hallan Lira Asian S	Japanese Yes
†Short term 7 day's notice. Month Three months 5kx months One year	11;-12 117;-121; 181;-121; 121;-121; 121;-121; 121;-125;	10-1014 1016-1018 10-2-1014 1012-1014 1016-1016 1018-1013	912-1012 912-1012 1014-1113 1074-1014 1034-1034	556-578 556-578 534-7 7:5-7:5 739-758 756-7:8	1 is-1 : 1 is-1 : 1 is-1 : 2 is-2 is 2 is-2 is	412.472 478.5 518.514 512.6 512.6 636.612	812-10 812-10 8-812 834-876 6-914 914-92	11-12 101g-111g 101g-101g 111g-121g 101g-105g 111g-122g 101g-105g 12-13 101g-101g 12-134 102g-101g	4.5. 5.4. 4.5.5. 4.6.5. 5.5.

### **EXCHANGE CROSS RATES**

Apr. 26	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen'	FrenchFranc	Swigs Franc	Dutch Guild'r	Italian Ura	Canada Dollar Belgian Fran
Pound Sterling	0.489	2.043	3 868	445.5	8.685	3.495	4.195	1727.	2.340 : 61.55
U.S. Dollar		1.	1,893	218.1	4.349	1.711	2.053	845.3	1.145 30.13
Deutschemark	0.259	0.528	1.	115.2	2 297	0,904	1.085	446.5	0.605 15.91
Japanese Yen 1.00	2.245	4.586	8.6B1	1000	19.94	7.845	9.415	3877.	5.253 138.2
French Franc 18	1.125	2.299	4.353	501.4	10.	3.934	4.721	1944.	2,634 69.27
Swiss Franc	0.286	0.585	1.107	127.5	2.542	1	1.800	494.1	0,670 17.61
Dutch Guilder	0.238	0.487	0.992	106.2	2 118	0 833	1.	411.7	0.558 ,14.67
Italian Lira 1.000	0.579	1.183	2.239	258.0	5 145	2 024	2.429	1000.	1.355 35.64
Ganadian Dollar	0.427	0.873	1.653	190.4	3.797	1.494	1.793	758.0	1. 26.50
Belgian Franc 100	1.625	3.319	6.284	723.8	14,44	5.678	6.816	2806.	5.802 100.

### INTERNATIONAL MONEY MARKET

# New York rates steady

prices compared with a 1.2 per cent rise in February. Trading was generally quiet with Federal funds at 10-10! per cent, slightly easier than Wednesday's levels. Treasury bills were quoted at 9.07 per cent for 13-week and 9.33 per cent for 26-week bills.

FRANKFURT — Call money unchanged from Wednesday at 5.10-5.20 per cent as was the one-month rate at 5.40-5.50 per cent.

BRUSSELS — Deposit rates for the Belgian franc (commer-in the money market were easy in the money market were easy in the morning, but funds were in the morning. Brussels at 71-71 per cent against 71-72 noon Call money was quoted at close—cent while six-month money was quoted at 6.10-6.20 per cent deposits at 71-8 per cent combinations.

PARIS — Day-to-day money eased slightly to 63 per cent from 63 per cent but longer-term rates were unchanged. One month money stood at 61-65 per cent with three-month money at 615-7.5 per cent, six-month money at 71-71 per cent and 12-month money at 71-73 per cent.

Interest rates showed little against 6.00-6.20 per cent. pared with 73-71 per cent. The change following the 1 per cent Twelve-month money was firmer .six-month rate was unchanged at rise in March in U.S. consumer at 6.40-6.60 per cent from 6.30-81-81 per cent while .12-month money stood at 81-81 per cent.

the authorities gave an extremly large amount of assistance. They bought a small amount of Trea-

sury bills both directly and in-directly and a small number of vances as well as a moderate net Rates in the table beligible bank ills for resale at take-up of Treasury bills to fin-

vances as well as a moderate net Rates in the table below are

### LONDON MONEY RATES

Apr. 25 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	House		Discount market deposit	Treasury	Eligibia Bank Bilis &	Fine Trade Bills &
Overnight	12 to 11 to	1112-115g 115g-1112 1114-115g	12-121c 131g-121c 13-12/d 117g-11/g 115g-11/g 111c-11/g 111c-11/g	123g-121g 115g-12 115g-111g 101g-111g 111g-113g	121 <sub>2</sub> 121 <sub>2</sub> 121 <sub>5</sub> 121 <sub>4</sub> 121 <sub>4</sub> 111 <sub>5</sub>	121 <sub>2</sub> 125 <sub>6</sub>	TT 45-TT25	113-11 k 114-11 k 114-116	1116.	121, 121, 121,

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rates nominally three years 11½-11½ per cent; four years 11½-11½ per cent; five years 12 per cent. Bank bill rates in 12 per cent. Duying rates for four-month bank bills 11½-11½ per cent; four-month trade bills 12 per cent.

Approximate selling rates for one-month Treasury bills 117, per cent; two-month 111, per cent; three-month 111, per cent; three-month 111, per cent; three-month 111, per cent; three-month 111, per cent; two-month 112, per cent; and three-month 112, per cent; and three-month 112 per cent.

Bank Deposit Rates for small sums at seven days notice 8-91 per cent.

Clearing Bank Rates for lending 12 per cent.

Treasury Bills: Average lander rates of discount 11.4425 per cent.

GOLD

AMSTERDAM — The latest fixed at \$242.25 in the morning five-year Treasury bill tender drew Fl 569m at 7.375 per cent Trading was moderate with the yesterday, bringing the Government's total income from the U.S. after the London close Treasury bills this year to The knugerrand's premium over the cold content premium over the cold content premium over the cold content premium to the cold content premium over the cold content the gold content narrowed to 5.61 per cent from 6.03 per cen

In Paris the 121 kilo gold ba was fixed at FFr 34,300 per kil (5245.13 per ounce) in the after

MONEY RATES NEW YORK

GERMANY Discount Rate Overnight Rate FRANCE

money stood at \$1-81 per cent S2421-243 in moderate trading against \$1-81 per cent.

It opened at \$243-2431, and was

Apr. 26 Apr. 25 Gold Buillon (fine ounce)

Close \$242.245 \$84.245 \$9.245 \$9.244.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$9.245 \$

per cent and 12 per cent for secured call loans for most of right loans opened at 121-121 per cent and fluctuated betwen 11 per cent during the afternoon befre closing at the international market was faced with the afternoon befre closing at the international market.

Betas in the table between 12 per cent from 3.25 per cent in the international market.

In Paris the 121 kilo gold ba was fixed at FFF 34 and per kilonger.

In Frankfurt the 121 kHo ba was fixed at DM 14,735 per kil (\$242.52 per counce), compare with DM 14,725 (\$241.97) prev ously. •

11,25-11 i 10,0625

JAPAN

7 · 7.3125

# **APPOINTMENTS**

# Board change at Yorkshire Bank

Sir Anthony Touche has been appointed to the Board of YORK-SHIRE BANK replacing Mr. Alan Russell, who has retired. Sir Anthony has been a director of National Westminster Bank since 1967 and became a deputy chairman in 1977.

Mr. L. W. Wright has been appointed vice chairman of JOSEPH STOCKS AND SONS (HOLDINGS). Mr. Robert J. Lawton, Mr. Peter J. Ostenseld, and Mr. Colin H. Noble, company secretary, have being the principles. secretary, have joined the main Board, all being employees of Joseph Stocks and Sons, a sub-sidiary.

Mr. Gerhard E. Hasse by been appointed president of the ATLANTIC CONTAINER LINE IN CANADA from May 14.

Sir John Partridge has become chairman of the Board of Governors of UNITED WORLD COLLEGE OF THE ATLANTIC. He succeeds Dr. David Atterton who has held that position for six years and remains a Gover-

Mr. Glynwed Jones has been appointed chief registrar of LLOYDS BANK in succession to Mr. Reg Hingworth who be-comes regional general manager of the bank's North and East Midlands region.

Mr. Owen W. Jones has been appointed general manager metals procurement BICC from May 1, succeeding the late Mr. Bill Millership.

Mr. A. F. Sweetman has been appointed a director of IAN Mc-CALL INTERNATIONAL.

Mr. Allan A. S. Rae has been appointed a non-executive direc-tor of TURNER AND NEWALL from May 1. He is chairman of the CIBA-GEIGY group in the UK and a member of the execu-tive committee of CIBA-GEIGY, Basle, Switzerland.

Mr. L.D. C. Laird has been populated a director of appointed MATHESON AND CO.

Mr. Stanley A. Collister, deputy marketing director of READS AND DRUMS, has been appointed to the Board as director of sales with full responsibility for drum and general line products. Mr. Bernard G. Stroud relinquishes his position as marketing director but remains on the Board of Reads and Drums, Drums Limited, and Bratt Crowther Limited.

become general manager and director of SALVESEN MARINE (OFFSHORE) and Mr. Gerry Harcombe has been appointed to the new post of manager-marine operations and a director of the company.

Mr. A. W. Morgan, group personnel director, will retire from SIME DARBY HOLDINGS on July 31. The personnel function of the group will then be split into two posts, Mr. J. Manick-avasagam as group director, personnel plantations and Tunku Abdul Aziz bin Tunku Ibrahim, group director, personnel inter-

Mr. Roy Jennings has been appointed director. European tax practice of ARTHUR ANDERSEN AND CO. and his position as head of the tax division in London will be taken over by Mr. Roger Cooke from

Mr. John R. Hopwood has been elected president of the BRITISH LAMPBLOWN SCIEN-TIFIC GLASSWARE MANU-FACTURERS ASSOCIATION. He is a director of Wood Brothers Glass Company and the youngest president of BLSGMA since its formation in

Mr. Alexander Coombe-Tennant and Mr. Leigh Windsor CO., stockbrokers, on April 30.

Anthony has been a director of National Westminster Bank since 1967 and became a deputy chairman in 1977.

Mr. H. D. M. Barton, a member of the London Board of Advice of the NATIONAL BANK of AUSTRALASIA, has retired.

Mr. E. A. Haynes, deputy chairman of North Eastern Gas for the past two years, has been appointed deputy chairman of NORTH THAMES GAS from Mr. Ray Holding has been appointed deputy chairman of BRIAN WOODHEAD AND CO.

Mr. Ray Holding has been appointed regional director of BRIAN WOODHEAD AND CO. He was previously manufacturing director of Foster Brothers Clothing

Mr. Robert A. Teitsworth, an executive vice president, has been elected to the Board of OCCIDENTAL PETROLEUM CORPORATION.

Mr. John D. Fleicher has been appointed president and group chief executive of the ORIEL FOODS GROUP.

Mr. John C. Page has become chairman of Oriel and will be moving to the U.S. to take over additional responsibilities within RCA Corporation, the parent con-

Three new members of the STOCK EXCHANGE have been admitted to the Scottish Unit. They are Mr. J. G. Matheson, who will become an associate member with Parsons and Co.. Giasgow, and Mr. A. S. Gray and Mr. J. D. Stephen, who will both become associated members with Campbell Neill and Co.. Glasgow.

Mr. M. E. Constant, senior manager of the London branch of BANQUE CANADIENNE NATIONALE, has been appointed general manager of the branch.

CITICORP INTERNATIONAL BANK has appointed the following executives as vice presidents:
Mr. John Bouckley and Mr.
Andrew Dobson, based in
London, and Mr. Peter Siegl, in
Baltrain.

Mr. Tony Wolff, group associate director of the Mack Organisation and managing director of Mack and Edwards Sales, Covent Garden, has been appointed to the Board of MAND W MACK.

RENAULT UK has made the following appointments and managerial changes: Mr. Alan Dakers, formerly director of marketing and publicity, marketing publicity, becomes public affairs con-a sultant / director, working directly with Mr. Alain de Salnt-Victor, managing director of Renault UK. Mr. Phillippe Gamba, who was planning director, has been made manager of the South London branch, taking over from Mr. Anthony Newell, now responsible for branch liaison under Mr. Monty Davis. Mr. James Ensor has been appointed with additional responsibility for advertising, assisted by Mr John Springate on national advertising and by Mr. Jean Capdet, planning manager. Mr. Bernard Casin returns to Paris to take up an after-sales posi-tion at Renault's headquarters on June 1, and will be succeeded as technical director by Mr Pierre Jocou. Mr. Geoffrey Charles is now external relations and Press relations тападет.

The WARD WHITE GROUP has made a number of appointments in its manufacturing and distribution divisions. Mr. D. S. Care has been appointed managing director of Eagle Shoes replacing Mr. J. Lloyd, who is leaving the company.
Mr. P. F. P. Joseph succeeds
Mr. Cave as managing director
of Little Duke Shoemakers. Mr. Joseph has been replaced as managing director of John White Branded Footwear by Mr. L. A. Dean. Mr. T. L. Batten takes over Mr. Dean's position akes over Mr. Dean's position as general manager of Ward White Footwear Overseas and Mr. M. J. Cromwell is now export sales executive, reporting to Mr. Batten, Mr. T. R. Lovell has been made managing director of Protecting Engineers. tor of Protective Footwear Services, a member of the Safety Products Division, replacing Mr. H. G. Banfield who has resigned from the company. Mr. will be retiring from the part-nership of CAZENOVE AND managing director of George Ward Footwear.

### FOOD PRICE MOVEMENTS Week ago 1,090 1,035 Danish A.1 per ton ... 1,120 British A.1 per ton ... 1,065 1,035 1,035 British A.1 per ton ... 1,065 Ulster A.1 per ton ... 1,065 NZ per 20 kg ...... 14.11/14.24 14.11/14.24 English per cwt† ..... 81:65 81.65/82.96 81.55 Danish salted per cwt† 85.10/87.85 85.10/87.69 83.10/85.85 CHEESES NZ per tonne . English cheddar trade per tonne ..... EGGS\* Home produced: 3.10/3.40 April 26 Month ago Week ago Scottish killed sides 54.0/58.0 34.0/38.0 36.0/40.0 LAMB 60.0/74.0 47.5/49.0 NZ PLs/PMs ...... 48.5/50.0 48.0/50.0 PORK 34.0/45.0 34.0/45.0 POULTRY 37.5/39.0 Oven-ready chickens... 38.5/42.0 \*London Egg Exchange price per 120 eggs. † Delivered. ‡ Unavailable. ¶ For delivery April 28-May 5.

# APPOINTMENTS

# Head of Finance

for an established and rapidly developing financial institution which manages funds in excess of £350m from a base in the west of Scotland.

- THIS IMPORTANT SENIOR ROLE is responsible to the chief executive for all matters affecting the financial resources of the institution. Emphasis is on financial planning and control. investment management and liaison with other financial and government institutions.
- WHATIS REQUIRED is a qualified accountant or banker with a record of sound financial management experience. This may have been gained in industry, but a banking or financial services background would be particularly appropriate.
- SALARY is negotiable into five figures plus other attractive benefits. Age: 35-45.

Write in complete confidence to P. Craigie as adviser to the institution.

### TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

12 CHARLOTTE SQUARE . IDINBURGH EH2 4DN 10 HALLAM STREET and LONDON WIN 6DJ

### SECRETARY to the **Scottish Development Agency**

The Scottish Development Agency has responsibilities for investment in the development and promotion of Scottish-based industry and the environment. These are carried out through a small top executive group, reporting directly to the Chief Executive. and the Secretary is one of this team. In addition to servicing the Board of Members and advising the Chief Executive on relevant aspects of the Agency's operation, the Secretary has a central registrar and informal communications role and will develop and supervise operations in the Legal, Personnel and Office Services divisions of the Agency. Candidates, possibly aged about 40, must have a record of administrative excellence in industry, commerce or the public sector. They will probably have a legal, secretarial or other relevant qualification backed by experience in staff administration, company secretarial work and commercial law. An annual salary is negotiable up to about £14,000. The appointment is based at the Agency's Glasgow headquarters. Applications should be submitted in confidence to the Agency Chief Executive, Lewis Robertson, at 120 Bothwell Street, Glasgow. The Agency will be advised by Selection Thomson Ltd. who will undertake initial interviews.



# Logistics Manager -Europe

◆ Our client is a significant international company — a world leader in its field with European headquarters near Frankfurt.

An experienced physical distribution expert is sought to control all logistics

operations throughout Europe, with an additional EDP responsibility. ♦ Candidates should have sound experience of the latest EDP techniques in a

♦ The position has a broad range of responsibility with a clearly defined promotion possibility. Salary negotiable with an indicator of DM 90,000. Telephone or write to J. F. Fulford, Grosvenor Stewart Limited. -108 Avenue Franklin Roosevelt, 1050 Brussels, Belgium. Tel. (02) 640 0796.



**GROSVENOR STEWART** 

Executive Search and Selection

### UNIVERSITY **APPOINTMENTS**

UNIVERSITY OF ESSEX **FOUNDATION CHAIR** IN LAW

Applications are invited from cendidates with interests in any of the principal branches of law for the foundation Chair in Law for appointment from 1st October, 1979, or as soon as possible thereafter. The University Grants Committee has recently given approval for the establishment of a new Law School in the University and it is hoped that reaching may start in October 1980. The first professor will be expected to establish a School of Law which will offer a law degree (LLB.) which will be accepted by the professional oddes as giving examinations. It is intended that the School of Law will combine a strong professional orientation with links between law studies and other disciplines and departments in the University, particularly in the Sociel

Further particulars should be obtained from the Registrat (C/3). University of Essex, Wivenhoe Park, Colchester CO4 3SQ, and applications (12 copies) should reach him, together with a curriculum vitue and the names and addresses of three referees by 21st May, 1979.

TRAVEL

GENEVA. Basie, Zurich and Serne, widest range of cheap flights from 4 UK dep. airports. Brochure CPT Ltd. 01-351 2191. Telex 919078, ATOL 369B.

### CHIEF FINANCIAL OFFICER

For New Swiss Trading Company START UP OPERATION

Have LC and FX experience plus normal Treasury background. Swiss resident or work permit required. French/English required. Curriculum vitae and salary history/requirement to:

Box A.6745, Financial Times, 10, Cannon Street, EC4P 4BY.

### **PUBLIC NOTICES**

EAGONGOOO ON BILLS

54.000.000.000 Bills matering on the
25th July 1979 were offered and issued
of the 25th April 1979 by an average rate
of discount of 11.417968\*\*, The minimum
rate accepted was 11.40825\*\*, 2am 25\*\*,
of the Bills were allosted at that price
of the Bills were allosted at that price
of the Bills on the price
There are the only Bills outstanding.

BERKSHIRE COUNTY COUNCIL BILLS
LIOM due 26.7.79... Issued 26.4.79.
Average 597.16. Est m applications. Figm
outstanding.

CORPORATION BILLS

Outstanding.

CORPORATION BILLS

Eastbourne Borough Council placed 
60.675m on 25th April due 25th July 
1979 at 11 in "n. No other bills outstanding. Cannock Chase District Council Issued 
60.23m on 25th April due 24th October 
1979 at 10 "n. Applications totalled 
51.35m. No other bills outstanding. STEATNCLYDE REGIONAL COUNCIL Lon Bills, Issued 25.4.79, maturing 25.7.79, at 11.1. Total applications 259.5m. Bills obstanding £24m.

HAMPSRIRE COUNTY COUNCIL £12.5m Bills, Issued 25.4 79, £8.5m Bills mature 23.779, £4m Bills mature 25.7 79, all at 11%. Total applications £94.5m. Bills outstanding £33m.

### ART GALLERIES

LEFEVRE GALLERY. CONTEMPORARY PAINTINGS. Weekdays 10-5: Sats. 10-1. At 30. Briton Street, London, W.1. Tel. 01-493 1572.

OMELL GALLERIES. 40. Albemarie St. Piccadilly. W 1. New selection of fine modern French paintings. including Blanchard, Chettoux, Deschamps. Dellin, Grosot Herve, Jacob Pezset Robin, etc. and fine modern British marine paintings and watercolows.

# International Taxation Executive

One of the very largest British companies with interests spread throughout the world is strengthening its London headquarters taxation department.

- RESPONSIBILITY within a high calibre professional team will be for providing legal advice on the tax implications of legislation projects and developments world wide.
- THE REQUIREMENT is for a barrister or solicitor with practical experience in company and commercial law and specialist knowledge of corporate tax. This is likely to have been acquired in the profession, tax consultancy or a major multi-national corporation.
- AGE early thirties. Salary not less than £12,000 plus car.

Write in complete confidence to R. T. Addis as adviser to the company.

### TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

10 HALLAM STREET 1 LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

### **COMPANY NOTICES**

UNILEYER N.Y.

Rotterdam, The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The receipt issued by Midfard Bank Limited for sub-share term cates so to rendered incorporates a two-way proxy form

eidam. Bril 24 1979. THE BOARD OF DIRECTORS

THE COMPANIES ACTS 1948 TO 1976

ASHLEY MICHAEL LIMITED

NOTICE IS MERZEY GIVEN, pursuant to section 193 of the Companies Act 1948, that a Mexima of the Creditors of the above-1-4med Company will be held at the offices of LSONARD CURTIS & CO.

Situate at 3,4 Sentinct, Street, London WIA 3BA, on Thursday, the 3rd day of May, 1979, at 12 o clock midday, for the purposes membrane in sections 234 and 295 of the 53rd Act.

Dated firs 19th day of April, 1979, By Order of the Board, M. ISADORE, Director.

THE COMPARIES ACT. 1948
IN THE MATTER OF
EXECUTIVE LEASING LIMITED
BY Order of the High Court of Justice
duted the Zith day of March, 1979
( GEORGS ALEERT AUGER of Messis,
Stoy, hoyward and Pertners, 44 Baker
Street, London, Will, have been
appointed Liquidation of the abovenamed Company. All debts and claims
sapuld be sent to me.
Dated this, 19th day of April, 1979.
G. A. AUGER, Liquidator.

IN THE MATTER OF
EXQUISITE HOUSENDLD SELECTIONS
LIMITED

AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
crediture of the aboven-mind Company,
which is being voluntarily wound up,
are required on in botton the 24th day
of May, 1976, to send in their full
Christian and sumanics, their addresses
and descriptions, full particulars of
their debts or cloims, and the names
and addresses of their Solicitors (if
any), to the undersigned
PHISTIP MODIFIACK FCA,
of 3-4 Sentiack Street,
Loadon, 1914 3BA
the Lannactor of the said Company,
and, if so required by notice in twitting
from the said Liquidator, are, personally
by by their Solicitors, to come in and
prove their debts or claims at such
time are place as shall be specified in
such nance, or in default thereof they
will be obcluded from the benefit of
any distinguished mark before such debts
are proved.

LEGAL

MOTICES

### ALGEMENE BANK NEDERLAND N.Y. Incorporate. In The Netherlands with limited liability FINAL DIVIDEND FOR THE YEAR 1978

At the Annual General Meeting field on 27th April, 1979 a first dividend of Dris. 13.00 per share was declared payable, at the option of the shareholders in shares and cash or wholly in cash, as from 10th May, 1979.

Shareholders option for the shares and cash alternative would be entitled to a share prenium bonus of Dris. 2.50 in ordinary shares together with Dris. 6 in cash against presentation of coupons 41 and 42. They will receive one additional ordinary shares of Dris. 100. for every 40 coupons no. 42 from the ordinary shares ar 4 coupons no. 42 from certificates of 10 ordinary shares presented at the following offices.

Sat the following offices
Baring Brothers & Co. Ltd..
88. Leadenhall Street.
London, ECSA 3DT.
Algemene Bank Nederland N.V.
61 Threadneedle Street.
London, ECSP 2HN
Algemene Bank Nederland N.V.
61. King Street.
Manchester, M2 4PD.
Algemene Bank Nederland N.V.,
SS. Waterloo Street.
8;rmingham, 82 STL.

New stare cert-ficures may be distributed in the form of CF-cortificates or -retrincates with coupons 43 and following and talon attached. Stock options not exercised by 31st july, 1979, will be soid and the seds held for distribution to holders of coupons no, 42 not presented for part by that date. Shareholders opting for cash will be entitled to cash payments of Dhs. 5-Dhs. 7-per share against coupons 41 and 42, respectively.

U.K. residents who are liable to U.K. Taxes on dividends paid to them and do not carts on a trade or business in The Netherlands through a

### RENOWN INCORPORATED NOTICE TO E.D.R. HOLDERS

On .16th April 1979 the Board of Directors met and issued

ANNUAL BUSINESS RESULTS

Year ended 31st December 197							
Yn	nullian	U,\$.5 ti	10uşands				
1978	1977	1978	1977				
168.793	153.631	803.800	731,576				
10.044	8.625	47.829	41.071				
6.121	4,824	29.148	22.971				
3.923	3.801	18.681	18,100				
607	218	2.890	1.033				
4.530	4.019	21,571	15.138				
			Dollars				
			0.05				
			0.03				
			U.14				
	1978 168.793 10.044 5.121 3.923 607 4.530 40.00 41.71	1978 1977  168.793 153.631  10.044 8.625 6.121 4.824  3.923 3.801 607 218 4.530 4.019  10 APPLICABLE TO THE Yen 10.00 41.71 39.44	Y million U.S.3 ti 1978 1978 1977 1976 1976 1976 1976 1976 1976 1976				

INTERCOM CENTENARY FUND S.A. SOCIETE INTERCOMMUNALE BELGE DE GAZ ET D'ELECTRICITE SOCIÈTE ANDIYME Place du Trone 1. Brussels, Ecigium Registered Office: Luxembourg, 14 rue Aldringen Registre de Commerce Luxembourg Section B 8198 The Board of Directors have decided on April 13th, 1979 to prepose the annual general meeting of space-polers which will be only on May 18th, 1979 to prepose the salid for the following space of the called for the following space of the salid for the following space of the spac DIVIDEND ANNOUNCEMENT Centenary Fund S.A. will hay a 12 tents U.S. dividend per share on or after May 4th, 1979 to holders on record on April 19th, 1979, Shares will be traded ex-dividend after April 19th, 1979.
The devidend is payable to holders of bearer shares against presentation of coupon number 4 at:
Banque Generale du Lugembourg, S.A., 27 argume Montarer.

Accounts.

ic) to re-appoint Messrs, Price and Co. as Auditors.

b) to re-elect Directors.

NICHII CO.

NOTICE TO EDR HOLDERS
Wice has been received from Tokyo business been received from Tokyo to business results for the car to year 28. 1979. are as follows:
Ven (Millions) 349,545
10,229
5730
March 2

NOTICE IS HEREBY GIVEN that the Ordinary General Meetings of MITE LONDON LIFE ASSOCIATION LIFE ASSURANCE SOCIETY and OTHER DESCRIPTION LIFE ASSURANCE SOCIETY and the Society will be held a society of the Armourer's Hall, St. Coleman Street, in the City of London on Weomesday. 23rd May, 1979, at 12.30 p.m. the veer one cash dividend of You 8.50 ber share. The Chase Manhaltan Bank N.A... advises EDR holders that with regard to the torthoming 1 for 10 free? sistington, the new Shares are expected to be delivered in Tokyo on or about May 10, 1979, and, subject to splittings, will be available for sale or transfer as 500 as practicable after that dale. A further notice will be published advising EDR holders as to the amount of the cash dividend to be paid in U.S. Dollars and when both Coupons No. 5 and No. 6, may be presented for payment. id) to authorise the Directors to be the remuneration of the Auditors (e) to transact ordinary business. A. K. TUDOR. General Manager and Director. THE CHASE MANHATTAN BANK, N.A., London, as Depositary, Dated this 4th day of April, 1979.

Dated this 12th Jev of April, 1979.
PHILIP MONJACK,
PETER COPP,
Liquidators. IN THE MAITER OF
HISEOGS UNITED
AND IN THE MAITER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
creditors of the obove-named Company,
which is beam voluntarily wound up,
is reduced on or before the 31st day
of May, 1979, to send in their full
Christian and surpames, their addresses
and decomptions, full purticulars of
their debts or chims, and the namod
and addresses of their Solicitors (if
any), to the undersigned
PHILIP MONJACK, FCA,
of 3-4 Sentinet, Street,
London, W.1,
the Liquidator of the said Company,
and, if as required by notice in writing
from the said Liquidator, are, personally
or by their Solicitors, to come in and
prove their debts or claims at such
time and place as shall be specified in
since notice, or in default thereof they
will be excluded from the benefit of
any distribution made before such debts
are proved
Dated this 19th day of April, 1978,
PHILIP MONJACK, Liquidator.

**CLUBS** 

EYE, 189, Regent Street, 734 0557. A la Carre de All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Huwkesworth & Friends. GARGOYLE, So, Dean Sireet, London, W.1.
NEW STR:PTEASE FLSORSHOW
"AS YOU LIKE IT
11-3.30 am, Show at Midnight and I am,
Mon.-Fri. Closed Saturdays, D1-437 6452



# Early lower levels on Wall St.: Utilities weak

INVESTMENT DOLLAR PREMIUM

52.60 to \$1-6210, (6010) Effective \$2.0430 2710 (26%) LOWER LEVELS developed in moderately active trading on Wall Street yesterday. Recently strong Oils were mixed, while Utilities were weak.

By I pm the Daw Jones industrial Average was down 5.02 to \$62.44 and the NYSE All Common Index shed 18 \$16; cents to \$57.62, while declines led advances by a seven-in-

Closing prices and market reports were not available for this edition.

five majurity. Trading volume expanded 1.18m shares to 22.31m. compared with I pm on Wednes-

The Labor Department reported Consumer Prices rose 1 per cent in March after a 1.2

**NEW YORK** 

Abbott Labs ... 32: AM international 15:: Adobe Oil & Gas. 26:-Aetna Life & Ga. 44:4

Actna Lire - 28
Air Products... 28
A'can Aluminium 3712
55

Alcos 55; Alleg, Lud-um. 19 % Allegheny Power 16; Alled Chemical. 335

Amerada Hess, 34:
Amer, Airines, 12
Amer, Brands, 59:
Amer, Brands, 59:
Amer, Can, 36:
Amer, Cyanamio
Amer, Dist, Tel. 24:
Amer, Express 20:
Amer, Express 30:
Amer, HomeProd 26:
Amer, Madical 27:
Amer, Madical 27:
Amer, Standard, 47:
Amer, Standard, 47:
Amer, Standard, 47:
Amer, Standard, 56:
Amer Tel. & Tel. 59:
Amerek, 16:

Ametek .. AMF.. AMP

Anchor Hocking. Anheuser Busch.

Borg Warner
Braniff Intl
Brascan A
Bristol Myers
Brit. Pet ADR.

Brockway Glass.

Carter Hawley ... Caterpillar Tract

Central & S.W... 151a Certainteed... 161a Cesana Aircraft... 175a Champion Inter... 255a Chemical Bk. NY 381a Chemical Bk. NY 381a Chessebugh Pond 221b Chessie System... 291a Chicago Bridge ... 48 Chrysler... 95a Cinc. Milacron... 371a Cittorp.... 231a Cittes Serves... 65a

City Investing.... 1472 Cleveland Cliff ... 2914 CocaCola...... 4034

Columbia Gas.....
Columbia Pict....
Com.insCo.of Am
Combustion Eng.
Combustion Eg.
C'M'wth Edison...
Comm. Satellite
ComputerScienc'
Conn Life Ins.....

264 30'4 11'8 20'3 34' 25 16'4 14'7 19'2 10'4

1814 55% 45 441<sub>2</sub> 15%

97a 357g 231g 651s 1431 2934 391a 181a 97g

281g

Asamera Oil.

Allied Stores .. . Allis Chaimers,

AMAX ... Amarada Hess,

Sand the move was expected.

General Public Utilities International "A" fell S; to \$47, dropped \$1 to \$10;. It has lost Syntex shed \$1 to \$371 and about a third of its value since the accident at its Three Mile.

Anken Industries dropped \$21. to nearly 16 per cent.

Duke Power, which has several nuclear plants similar to the Three Mile Island Station, topped the active list, silpping 8; to Active Southern Company held

unchanged at \$13; Fairchild Camera were bright spot, surging ahead 86; to \$50;—Gould Inc. proposed to acquire Fairchild for \$54 a share

in each and stock. Gould eased 8; to 825; Among Oils. Exxon slipped St

Among Ons. Exxon supped % Utilities 0.69 to 224.41 and Ranks to 853; and Continental Oil 8; 0.28 to 310.10.

to 834; but Mobil climbed \$1 to 830; on sharply higher first quarter profits.

IBM lost \$1 to 8310; Eastman Kodal, eased \$1 to 863; on its Rodal, eased \$1 to 863; on its

per cent in March after a 1.2
libil iost of 1.5 to \$63; on its first quarter profits.

The American SE market value after added 0.50 at 184.01 on volume of 2.55m (2.69m).
Oil shares gained. Dome Petroleum rose \$1; to \$121;
owns the crippled Three Mile Is and purpose reason cut its
India to 1.5 to \$63; on its first quarter profits.

The American SE market value after a 1.2
on volume of 2.55m (2.69m).
Oil shares gained. Dome Petroleum rose \$1; to \$121;
Canadian Superior Oil \$1 to \$63; on its first quarter profits.

The American SE market value after a 1.2
to \$63; on its first quarter profits.

The American SE market value after a 1.2
to \$63; on its first quarter profits.

The American SE market value after a 1.2
to \$63; on its first quarter profits.

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to \$63; on its first quarter profits.

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to \$63; on its first quarter profits.

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to \$63; on its first quarter profits.

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to \$63; on its first quarter profits.

The American SE market value after a 1.2
to \$63; on its first quarter profits.

The American SE market value after a 1.2
to \$63; on its first quarter profits. Kodak eased 8: to \$63; on its

Awas the crippled Three Mile Island nuclear reactor, cut its Americal Si to S21, Rauger Oil cuarterly dividend to 25 cents a share from 45 cents. Analysts and Petro-Lewis Si to S26.

Corning Glass 56½ 56½
CP in timation 49; 49;
Crane Co. 50° 31
Crocker Natl 29; 29° 20° 36°;
Crown Zellerb h 34°; 34°;
Cummins Engine 36°; 36°;
Curtiss Wright 14°; 14°;

Gould ... 25¼
Grace W.R. ... 28¼
Grace W.R. ... 28¼
Grt. AtlanPacTea ... 71g
Grt. North Iron. ... 26½
Greyhound ... 11¼
Gulf Oil ... 27½
Halliburton ... 68¼
Hanna Mining ... 39½
Harnischleger ... 13½
Harris Corpn ... 27
Heinz H. J. ... 40¼
Heublein ... 29½

| Hewitett Packard | Hewitett Pa

Island plant at the end of March, m \$16;-Xidex said if Anken's which pushed its dividend yield Board did not act soon on a proposed takeover bid at \$20 a share, Xidex would drop the offer.

### Canada

Markets yesterday continued higher from Wednesday's record close, with the Toronto Composite Index rising another 3.4 10 1,4\$4.0. Trading was again

The Oil and Gas Index moved up 13.6 to 2.239.1. Golds 11.8 to 1.565.9, Metals and Minerals 0.4 to 1.270.2. Papers 1.77 to 160.84.

Marmillan Bloedel gained St to \$23 on higher earnings and

a raised dividend.

Bomhardier added 82 at \$125

Johns Manville 2512
Johnson Johnson 70
Johnson Control 284
Joy Manufacturg 31:
K. Mart. 261:
Kaiser Alumini m 201;
Kaiser Industries 234
Karser Steel 291:
Kaneb Services 15:
Kay

Kaneb Services. 15:;
Kay ... 16
Kannecott ... 22:;
Kerr McGee ... 48:;
Kidde Walter ... 51:;
Kimberley Clark: 46:;
Koppers ... 21:;
Kraft ... 45:;
Kroger Co ... 40:;
Leaseway Trans. 21:;
Levi Strauss ... 49:;
Lubby Ow, Ford, 28

Liggett Group. 353e
Lifty Elit. 541:
Litton Industries 255:
Lockh'ed Arcrft 21
Lone Star Ind sts 244:
Louisana Land. 29
Lubrizol. 43 i
Lucke Starses 155:

May Dept. Stores 26/2

MCA..... 3813 McDermott... 1713 McDennell Doug. 30

McDennell Doug. 30
McGraw Hill .... 25 ...
Memorex .... 37:2
Merck .... 654
Merrill Lynch ... 18:3
Messa Petroleum ... 43:5
Minn Ming & Mtg ... 56:2
Minn Ming & Mtg ... 79:2
Monsanto ... 49:3
Morgan J. P ... 48:3
Motogan J. P ... 48:3

Nat. Distillers.... 22: Nat. Service Ind. 17 17:9 National Steel. 33:1 33 Natomas 43:4412

North Nat. Gas.. Nthn. States Pwr

Nthn, States Pwr Nthwest Airliner Nthwest Bancorp Norton Simon.... Occident Petrol Ogilvy Mather.... Ohio Edison......

Overseas Ship...
Owens Corning.
Owens Corning.
Pacific Gas...
Pacific Gas...
Pacific Lighting.
Pan Pwr. & Ltg...
Pan Am World Air
Parker Hannifin.
Peabody Intl...
Penney J. C....
Penney J. C....
Pennazoii...
Pennazoii...

Perkin Elmer..... Pfizer ...... Phelps Dodge ... Philadelphia Ele. Philips Morris... Phillips Petro m. Pillsbury...... Pittaton

Polareid
Potomac Elec
PFG Industries
Proctar Gambia
Pub, Serv. Elec
Pullman
Purex
Quaker Oats
Rapid American
Raytheon
RCA
Republic Steel

Louistana Land. 29 28½
Lubrizol ... 43 1 45½
Lucky Stores 15½ 16
MacMillan ... 17½ 17½
Maey R.H ... 56½ 56½
Mfrs. Hanover 55½ 35½
Mapco ... 51 50½
Marathon Oil ... 74½ 75½
Marine Midland 16 16
Marshal Field ... 19½ 19½
Marsh McLenn'n 65½ 64½

Revion. 4712
Reynolds Metals. 3712
Reynolds R.J. 5712
Rich'son Marrell. 22
Rockwell Inter.. 39
Rohm & Haas... 38

Times Mirror
Times Mirror
Timken
Trane
Tran. America

Triton Oil & Gas.

Triton Oil & Gas. 552
TRW . 5734
20th CenturyFox 4136
Tyler . 1654
U.A.L . 2513
UARCO. 5176
UNG RESOURCES. 17
Unitever NV . 6234
Union Sancorp . 3812
Union Oarbide ... 3776
Union Oil Calif. 6954
Union Pacific . 6556
Union Pacific . 6557

UtdTechnologies 401-UV Industries... 394 Virginia Elect... 185

Weyerhatuser... 293; Whirlpool...... 195a White Con. Ind ... 2712 William Co.... 183; Wsconsin Elect... 251;

Western Union ... Westing he Elec.

reflected to a small extent a loo Frs S0 to 840 and Societe statement by French Premier Raymond Barre to the effect that France is "relatively well placed" as regards inflation over the first quarter of this year, when compared with the U.S., to the same month in 1978. There Britain. Italy and West were also reports on a 10 ner trading as losses exceeded gains.

Germany. Only among Mechanicals was self chain Scotty's of Florida.

some hesitation seen—advances Portfolio Securities were bei-

Auxiliaire des Entreprises, higher. Poclain. Prenatal, Alsthom, Creusot-Loire and Europe 1. Movements among Inter-nationals were more moderate. Americans and Canadians were steady to slightly firmer, Germans, Oils and Coppers easier. Gold Mines and Dutch issues narrowly mixed.

### Brussels

bridge Copper put on \$1 to \$81. trading except for Oils all other each rose against the general sectors were in the uptrend. Steels, Non-Ferrous Metals, Chemicals and Holding Com-French share prices generally panies were better, with improved in moderately active Cockerill up Frs 3 to 492. Hobotrading, Brokers said the market ken Frs 20 to 3,220. Tessender-

Woolworth ... 28 7
Wyly ... 612
Xerox ... 58 14
Zapata ... 16
Zentth Radio ... 14 7
U.S. Treas 4: 80 1955
USTreas 4: 875 81 81 1
U.S. 90-day bills, 9.05

CANADA

Abitibl Paper ... 174 17:
Agnico Eagle ... 74 7:
Alcan Aluminium 42: 43:
Algoma Steel ... 30 29:
Asbestos ... 47: 46:
Bank Montreal 24: 24:
Bank NovaScotia 23: 23:
Ball Telephone 25: 25: 26
Bow Valley Ind 25: 26

2512 Bell Telephone 2222 2212
1512 Bow Valley Ind 2512 26
21
21 BP Canada 2514 25
4114 Brascan 2514 25
4114 Brascan 2514 25
2515 2516
2517 Canglo Mines 1514 1215
261 Canada NW Lan 952 912
2518 Cannada Indust 123 125
2518 Can Pacific 50 2912
4114 Can Pacific 50 2912
4114 Can Super Oil 11512 115
1354 Can Super Oil 11512 115
1354 Cacling O'Keefe 514 514
2515

Chieftain ...... 3914 3916 Cominco ...... 352 36 Cons. Bathurst... 13 1317 Consumer Gas 2114 2126 Coseka Resource 8: 81

Hudson Bay Mng. Hudson Bay.... Hudson Oil & Gas I.A.C.

I.A.C...... Imasco(Com.Stk)

Indal.
Inland Nat. Gas.
Inl. Pipe Line....
Kaiser Resource.
Loblaw Com. 'B',
McMill in Bloed I.,
Marks & Spencer
MasseyFerguson
Mointyre......
Moore Corpin...
Mountain State 8

Numac Oil & Gas 3112 OakwoodPetro p 61 PacificCopper M 2.00

485:

cent interest in the do-livour- 60-to-f1 in 300 transactions. U.S.

predominated in all other ter with Cofimines up Frs 11 :3 424 on a Frs 30 increased div:-

Among Foreign stocks. French and South African Gold dend for 1978.

Declining against the general French and South African Gold trend were La Henin, Martell. Mines rose, U.S. shares ended

Amsterdam plennings to DM 135.90, and Shares closed mostly lower. Hoechst 20 plennings to DM 135.40. otherwise lower laterals and DM 135.40. otherwise lower Internationals.

Hoogovens lost Fl 22 to Fl 30 ahead of Este's aumounced return to a significant final quarter loss after a small thirdquarter profit.

Van Ommeren, KLM. Nationale Stocks closed higher in active Nederlanden. Ennia and NMB Bols were F1 68 ex its one-for-

10 bonus. Wessanen lost F: 5 ex its Fl 3 Engl dividend. State Loans were little changed.

### Switzerland

results of major Banks.
Swiss Bank Corporation dipped

Suisse SwFr 15 to 2.200. Insurances were narrowly mixed in two-way trading. Swiss Re-insurance fell SwFr 25 to 5.300 and Helvetia non-voting trading—470m (500m) shares—SwFr 10 to 975, while Winterthur although initial gains were shares were generally up SwFr 5. curbed by late profit-taking.

Among mixed Chemicals, Al! Energy-Related issues, Ciba-Geigy registered were off Chemicals. Speculatives and SwFr 6 to 710 but Sandaz Petrophemicals furned more than

SwFr 6 to 710 but Sandoz Petruchemicals firmed, more than registered were up SwFr 15 at offsetting increased profit-taking. 2.050. Shipbuildings and Shippings.

stated. & DK: 100 denom, unless otherwise stated. S Swift 500 denom, and

Britain, Italy and West were also reports on a 10 per trading as losses exceeded gains

### Germany

stocks were mixed.

Metallurgique Navale Dun- dend to Frs 300. Electrorall rose Leading shares lost up to kerqu-Normandie put on 10 per Frs 4 to 684 on a 1978 turnever DM 2 before recovering somecent after maintaining its divi- of Frs 3.9265n (Frs 3.2475n). what, though most closed lower en baiance.

> while Siemens eased 50 piennigs to DM 256. in Chemicals BASF slipped 30

Daimler, down DM 3 to 295, led Motors down. VW eased 30 pfennigs to DM 239.50. In the Domestic Bond Market; Public Authority issues were again on offer, losing up to 90 pfennigs despite Bundesbank purchases of DM 19.1m after DM 49.7m on Wednesday.

Mark-denominated Foreign Lores declined by up to DM L

Prices firmed in fairly active Olivetti Privileged gained

In Chemicais, Liquigas, Snia Banks were a shade lower. Viscosa and Montedison each while awaiting first quarter firmed. Aracng Bonds, there was strong

demand for the Treasury's recent SwFr 1 to 331, its non-voting three-year floating rate issue, and shares SwFr 2 to 331. Union other issues with nearby Bank SwFr 25 to 3,200 and Credit maturities also firmed slightly. maturities also firmed slightly.

Financials and Industrials however, were lower on profit-were firm. Saurer put on taking, while Export-Orientated SwFr 25 to 1.270 on increasing Electricals and Cameras also fell.

c Cents. d Dividend after pending rights and/or scrip issue. c Per shate. f Francs. g Gross div. ". Assumed dividend ofter scrip and/or rights issue. L After local taxes. m ". tax free a francs including Unifac div. p Nom. c Share split. s Div. and yield exclude special payment. Indicated div. a Unofficial trading. 5 Minority holders only. P Mercer pending. Asked. 1 Bid.

# Indices

NEW YORK -DOW JONES

							15		Since Compil's		
	Apr. 25	Apr. Apr. Apr. Apr. 24 23 2	20 -	20 19	18.	High.	Low	High-	Law		
ndustr'is	\$67.46	SE8.65	860.10	866,98	855.25	868.27	378.72 (10/4)	\$07.56 .27.65	7851.76 (11.175)	41,22 12,732	
ne B'nds	94.14	84.24	84.15	24,12	84,14	£4,08	85,90	34.85		_	
							235.25	206.78 (27,2)	275,58		
lities	702.20	102.27	102.53	102.74	105,75	108.04	194.94	99.10	163,12 (20,4)89)	10.55	
iding vol 100's:	51,7 <b>5</b> 0	55,670	25.660	28,190	31,338	29,598	l. · · · · !		-	·	

JAA 2 HIGH SUSTON DAY OF		·	<u> </u>		
	Apr. 20	Apr	12 : Apr.	Yest	ago (appro
Inc. div. yield 🐍	5.78	5.68	- 5.65		5.75
		:		7 7 7 7	
Andard and Poors		•		₹77 ÷ .	;

AEG shed DM 1.60 to 58.30, STANDARD AND POORS

Ξ.	<b></b>										
3		Apr.	Apr.	Apr.	Apr	April : A	pr.	197	سسن	SinceC	<del></del>
Ť	<b>!</b> .	25	24	<b>25</b> ·	20	19	16	High	. COW	High	LOW
,	industis	•	_					150 M	1977.00	สมสภาคา	. 450 6 521
	(Composite	102.50	102.20	101.57	101,23	181 28, 11	17.70	305.54	`.96_13`	125.85 (11/Ls)	145
)	í						. ,	110131	1-17	* 3=4,230,	1 (2 0.00
				Apr	.18	April 11	1.	April 4	iye	ar ago (	approx.
	Ind. div. yiel	Ind. div. yield 🖫		5,10		5.08	1	4.97		5.14	
)	feet By Best			. 6	en l	9 57		H 70	,	. 0.0	4

	IRG, P.E ARUO
•	Long Gov. Bond Yield 9.04 S.06 8.99 8.30
ı.	N.Y.S.E. ALL COMMON Rises and Falls April 25:Apr. 24 Apr. 23
	1979
1	25 24 25 20 High Low Rises
:	57.8057.5257.2957.09 58.18 52.88 Unchanged 475 458 483 (276) Naw Highs 55 52 36

		· N	SM TOME ST	21
MONTREAL	1 + 3 F.	7 12		979
and the second	April April 25 ; 24	Apr. 23	Apr. 20 High	Low
Industrial Combined	247.56 245.85 250.80 243.46	244,92 248,51	244.98 258.97 (27/3) 248.08 250.98 (5:4)	215-18 (2/1) 225,80 (5/1)
TORONTO Composite	1485.8 1468.	1468.6	1454.2 1480.6 (25/4)	क्षिक्र है (देश)
JOHANNESBURG Gold Industrial	251.7 249.4 817.3 318.1			228.4 (17.4) 270.5 (£1)

Industrial Combined	247.56 250.80	245.89 2 249.40; 2	44,92 48,3T	244,96 249,08	250.9	6 (5:4)	225,60	<b>1</b> 1
ORONTO Composite	1485.8	1468.5	468.6	1454.2	1480.6	(25/4)	हिस्स (इ	¥1,
OHANNESBURG Gold Industrial	251.7 317.3		244.3 513.1	244,0, 312,8	299.7 \$23.8		228.4 ( 279.5 (	
Apr. Pre 26 viol		9 1979 h Low		<u> </u>	Aŭ	n Pre 6 viou	1979 s High	1979 Low
estralia (*) 568,44 584.	99 597.0	88 545.72	So	nin .	(d) -		111.86	95.03

	Cart en	<u> </u>	9 f f - 10 - 10	-	
		<u> </u>			
	Арт. 26	Pre-	1979 High	1979 Low	Apr. Pre. 1979 15 26 vious High L
ralia (°)			(19/5)	. (2(1)	Spain (d) 111.26 .95
ium (°)			(24:4)	ااتما	Sweden (c) 354.68 359.47 401.34 35
nark 🗺	\$8.31	95.87	96.56	- <b>68.32</b> - 18/11	Switzerid(/) 522.4 22.2 322.4 29 (28.4) (3
ce iti)	80.5	80.9		71.5 (15/2)	Dec. 1953. Si Amsterdam Indus
nany /#)	784.5	785.7	839.6 (16/1)	774.2 (26/5)	1970. 11 Hang Seng Bank 31/7
ind di			25.9 (24/1)	75.8 (21)31	Tokyo New SE 4/1/88, 5 Str Times 1966, ¢ Closed, d Medrid
Kong.	529.00	529.21	568.90	493.83	29/12/78, e.Stockholm Industrial 1/1; / Swiss Bank Corporation. u Ucan

Italy (11) 74.25 75.75 78.45 68.58 abis. 125(5) (2/1)

Japan (a) 449.25 449.78 422.87 435.22 WED

Singapore (b) 581.68 581.28 587.88 346.34 (11.4) (23.2) Indices and base dates (sil base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. based on 1975).

WEDNESDAY'S	ACTI	E STO	CKS
		C	hang
	Stocks	Closing	QA
	bebarr	. price	day
Amerada Hess	581,700	34	+2
Gen. Public Util.	561,600	112	+1
Ramada long	535,200	12½	+3
Sterling Drug		187	+1
Texaco	397,000	27-	.+ 1
Charter Co. Wnts.	379,600	1012	1
Gulf Oil			41
Reselve Oil			+1
Charter Co	255,200	15 .	, - i
Standard Oil Calif	239,800	497	~1,
		<del></del>	

nd Bearer shares 1. • Y50 denom. 1. s Price at time ns. • Schillings.	§ Traded. ‡ Se	nending. "Asked t Bid. Ber Assumed. Ar Ex dividend. Ar Ex scrip ell. A laterial since	Urifities, 40 Finance an 1 Sydney All Ordinary. 21/12/63. ** Copenhag 1† Peris Sourse 1961.	d 20 Transport.    Belgian SE  an SE 1/1/73	Gulf C Reserve Charte Standa
<u> </u>	TOKYO		AUSTRALIA	 - ::***	STOC
+ or Div. Yld.	_ Apr. 26	Prices + or Div. Yld.	Apr. 26	+ or	Apr
31.2 3.4	Aşahi Glass Canon	566 -2 12 1.1	ACMIL (25 cents)	t0.65.	AGA AB Alfa La ASEA(K

Conzine Rictinto .......

Jones (David)

of suspension. a Florins. Schillings.					increased.
GERMANY +	TOKYO				
Apr. 26	Price DM.	+ or	Div.		, Apr. 26
					Asalti Glass.
AEG		-1.6		_	C2900,
Allianz Versich	460		. 31 <b>,</b> 2	3.4	Casio.,
BMW	229	-2	28,12		· Chinon
BASF	· 138.9		18,76		· Dai KipponPr
Bayer	141.7	-0.9	18,75	6.6	Fuji Photo
Bayer-Hypo	262	_4	28,12	5.4	Hitach:
Bay. Vereinsbk	275.5	-1.0	28,12	5.1	Honda Motor
Commerzbank	202.8	8.0-8	26.36		House Food
Conti Gummi	63.0	-0.5		_	C. Itoh
Daimler-Benz		3	28.12	4.8	Ito Yokado
Degussa	235				Jaces
Demag			17.18		J.A.L.,
Deutsche Bank.			28,12		Karsai Elect-
Dresdner Bank			28.12		Komatsu
Dyckerhoffze't.		-1.8			
	214	,- <u>i.</u>	18.26		Kubota
Sutehoffnung		-			V10ro-Octons
Hapag Lloyd	94				Matsushita Ir
Harpener		-0.5			Mitsubishi Ba
Hoechst		-0.2		6,9	
Hoesch		79.6		=-	Mitsubishi Co
Horten	142	-1		3.3	
Kali und Salz	135				Mitsukoshi
V	297	1	92 44	# C :	Minnes Dane

Kaufhof ...... Klockner DM. 168 KHD ..... 241 —1 18,78 3.9 82.5 —0.5 — — 186.0 —0.5 18,76 5.0 92 —1 — — -1 -1 25 25 Linde .... 281 Lo brau DM.100 1,480 Lo brau DM. 100 I
Lufthansa ...
M.A.N ...
Mannesmann ...
Munchener Rck
Neckermann ...
Preuss gDM 100
RheinWeatElect
Schering

Schering...... Siemens .......... Sud Zucker.....

AMSTERDAM Ahold (Fl,20).... 105-2 # -0.8 422 

Heineken (FI25) 90.0 - 0.5 14 3.9 Hoog is (FI.20)... 30.0 - 2.2 1 - 1.0 (FI.20)... 30.0 - 2.2 1 - 1.0 (FI.20)... 30.0 - 2.2 1 - 1.0 (FI.20)... 114.5 + 1.0 3 2.5 (FI.20)... 18.5 is 1.0 2.5 (FI.20)... 18.5 (FI.20)... 18 Slavenburg...... Tokyo Pac HidsS Unilever (Fl.20).

Viking Res...... Volker Stevin ... West.Utr. Hypok.

Price + or Div. Yld. East Asiatic Co. Finansbanken...
Bryggerier...... For Papir Handelsbank G Nthn N (Kr90) 12434 + 1 

8.9

793 \_\_\_\_\_ 25 1.6
793 -4 20 2.7
rint 583 -4 18 1.5
660 -9 15 1.1
253 -2 12 2.4
rs. 575 -12 18 1.6
918 -3 35 1.9
311 +13 12 1.9
1450 \_\_\_\_ 30 1.0
584. 4 13 1.1
2.900 \_\_\_\_ \_\_\_ -20 -7 +1 -2 -2 15 20 10 12 13 14 20 15 Boral Bougainville Copper Brambles Industries Broken Hill Proprietary...

ESCOR.....Elder-Smith..................Endeavour Resources
E.Z. Industries ......... 10 11 8 12 10 10

Source Nikko Securities, Tokyo

· BRUSSELS/LU	XEMB	OURG	,		Myars Emporiun	n	٦.
Apr. 26	Price Frs.	<u>+</u> or	Div. Frs. Net	Yid.	News Internation N. Broken H'din	stional gs (50c)	
Arbed	2.565 1,250 492 2.390	+35 +25 +50 -3	116 100 177	8.0	Oil Search	:::	
Fabrique Nat	3,610 2,680 1,384 1,790 3,220	+10 -25 +10 +20 -10	100 170 85 90 170	4.5 6.3 6.2 5.1 5.3	Spargos Explora Thomas Nat. To Tootha (\$) Waltons Western Mining Woolworths	tion (50c)	
Krediatbank La Royale Belge Pan Holdings Petrofina Soc Gen Banque	6,370 2,620 4,470 3,250	+40 +20 -65 +40	3325 \$2.55 180 220	3.0 4.0 6.7	PARIS	Price	-  -
Soc. Gen. Belge Sofina Solvay Traction Elect UCB Un Min. (1.10) Vielle Mintagne	5.610 2.650 2.985 1.380 826	÷15	A2.10	6.9 6.1 7.9 5.7 6.1	Apr. 26  Rente 41  Afrique Occ'd't Air Liquide Aquitaine BiC	336.6 408 582	:
A TOTAL IN TITE BILLS		-T-10		۱ –	Removes	044	l-

SWITZERLAND 4

		·—	'	
Aluminium	1,895 1,015 710 2,200 2,040 745 79,250 7,950 4,375 1,510 2,420 2,620 2,620 4,380 547 348 368 680 581	+5 -6 -15 +5 -250 +25 +5 +5 -1 +30 -27 -1	22 22 16 10 5 110 21 21 21 21 21 21 21 25 15 15 15 15 16 10 10 21 21 21 21 21 21 21 21 21 21 21 21 21	2.4 1.4 1.4 2.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Swissair (F.350)	860	÷7	10	4.1
Sw.Reins.(F250) Union Bank	5,300 3,200 xd	÷25	10 40 20	2.5 1.9 3,1
Zurich ins	13,100		44	1.7

MILAN

Price + or Div. Yid. Frs. 7 798.1 - 0.9 412 0.6 336.5 + 5.1 24.78 7.3 408 + 4.5 16.3 4.0 582 + 4 26.35 4.5 599 - 10 18.55 2.7 944 + 25 42 4.5 585 - 15 40.5 7.0 809 + 8 75 4.1 Cie. Bancaire.... Club Mediter Cr'dit C'm.Fr'ce Creusot Loire.... Gen. Occid'nt lel 256.5 + 1 | 10.5 4.1 | Imetal | 68 + 0.6 | 6.7 | 8.4 | Jacques Borel | 127 | +2.5 | Lafarge | 245.5 + 0.4 | 28.10 | 8.2 | L'Oreal | 769 | +10 | 22.5 | 9.1 | Legrand | 1.785 | 20 | 35.75 | 9.1 | Mais na Phoenix | 575 | 35.5 | 6.9 | Michelln "8" | 1,148 | +48 | 37.3 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 512 | -8 | 13.76 | 3.5 | Moothernassey | 513 | -8 | 13.76 | 3.5 | Moothernassey | 513 | -8 | 13.76 | 3.5 | Moothernassey | 513 | -8 | 13.76 | 3.5 | Moothernassey | 513 | -8 | 13.76 30 30 BRAZIL

Apr. 26 Acesita. Pancodo Brazil.

0.07 0.12 10.26 0.05 0.12/7.31 0.3728.24 0.02 0.08 4.65 0.00 0.20 8.40 0.06 0.13 8.44 -0.42 0.21 9.76 Banco Itau PN... Beigo Mi'eira OP. Olas Amer O.P. Petrobras PP.... 

2.1
1.1 ACMIL-125 cents: 10.65 AGAB RCr. 401. 186 —9
1.1 ACMIL-125 cents: 10.65 AGAB RCr. 401. 186 —9
1.6 Acrow Australia 12.05 ASEA/Kr.50 65.5
1.5 Ampol Exploration 11.38 —8.5 Billerud 57
1.1 Ampol Petroleum 10.68 Billerud 57
1.2 Assoc. Minerals 11.50 —8.16 Cellulosa 25.5 —1
1.9 Australia 10.32 —6.0 Elec lux B'Kr50 106 —1
1.9 Aust. Consolidated Inds. 11.73 +8.0 Elec lux B'Kr50 106 —1
1.0 Aust. Foundation Inv. 10.98 +0.0 Esseita (Free) 148 —1
1.1 Aust. National Industries 16.67 —9.0 Fagersta 120 —1
Aust. Oracle Cold 10.5 +0.01 +0.01 +0.92

+6.01 +9.09 -0.06 -0.01 101 —1 82.5 ..... 121 .... +0.05 +0.02 Creditbank 121
Kosmos 392.5 - 7.5
Kred itkassen. 117 +1
Norsk HydroKrS 323.75 - 14.76
Storebrand 122.5 - 5.0 +0.96 -0.01 +0.02

# **IOHANNESBURG**

11,80 10.68 12.22

	1 marriage tito		
+0.02	MINES		
-9.01	April 25	Rand	+-
-9.01	Anglo American Con.	7.45	
H-3.02	East Driefontein	12 20	^
-0.02	Elsburg	1 82	-ŏ
	Harmony	6.35	•
-6.02	Harmony Kinross	6.15	+B
+0.01	Kloof	12 70	٠ŭ
	Rustenburg Platinum .	2.80	÷ŏ
+0.02	St. Helena	115 10 -	+0
	Southvas!	10.75	
-0.92	De Beers Deierred	P 16	+0
	Blwogruitzicht	. E 20 ·	• • • •
-0.03	East Rand Pty	5.70	
-0.05	Free State Goduld	29.75	· —a:
-0.03 -0.05 -0.02	East Rand Pty. Free State Gaduld President Brand	18.60	-0
±0.02	President Steyn	14.50	
	President Steyn Stlliontein Welkom	7.30	p
+0.02	Welkom	6.45	-u
+0.06	West Driefontein	42.75	+1
-	Western Deep		a
-	INDUSTRIA	us :	٠.
	AECI Abercom	4.65	
1	Abercom	2.30	+0.
Yid.	AJUIO-AMer. Industrial :	115.25	
% 2 0.6 5 7.5	Barlow Rand CNA Investments Currie Finance	5.60	
- <del> </del> -	CNA Investments	2.45	+0.
2 0.6	De Beers Jesustial	1.05	+0
2.7.5	De Beers Industrial   Edgare Consd. Inv	73.30	
라 가입니	Edgars Stores	4 30	+0.
5 4.0 6 4.5 6 2.7	Edgers Stores	F7 00	÷Ď.
1466	FBO. VOIKSDAIRGOINGS.	3 2n	+6.
5 7.0	Greatermana Stores	3.40	
4.1	Greatermens Stores	2.75	+0.
4.1 5 8.0	LTA	12.65	- "

McCarthy Rodway NadBank OK Bataars -0.10 +0.03 Financial Rand U.S.\$781

(Discount of 231%)

SPAIN Y April 24 Banco Central Banco Exterior (1,000) Banco Hispano 224 Ben. L. Cat. (7,000) 161 Ben. L. Cat. (7,000) 210 B. Sentender (250) Bco. Urquijo (1.000) 271

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**EUROPEAN OPTIONS EXCHANGE** 

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TOTAL VOLUME IN CONTRACTS

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### **BASE LENDING RATES**

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unness Munou 12 %	
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### Japan and Russia sign salmon deal

By David Satter In Moscow A PROTOCOL governing salmon fishing by the Japanese in the north-west Pacific this year

has been signed by the Soviet Union and Japan. It calls for increased compensation for the Soviets but no rise in the size of the Japanese

Japanese sources said that Japanese fishermen will be allowed to take 42,500 tonnes of salmon from the north-west Pacific during the salmon season this year between May 1 and The Soviet Union has juris-

diction over salmon resources in the open seas because the fish breed in Soviet rivers. The size of the allowed Japanese catch is the same as last year but the Japanese consider that their quota has been effectively reduced because 1979 is a bumper crop year for sal-

The Japanese this year are to pay Y3.25bn (£7.19m) in compensation to the Soviets for the right to fish salmon. This compares with compensation of Y1.76bn last year, which was 4.5 per cent of the retail price of the catch.

### Brazil coffee chief to visit Europe

RIO DE JANEIRO-The new Brazilian Coffee Institute (IBC) president, Octavio Rainho, will attend the annual meeting of the European Coffee Roasters Association in Strasbourg next week, reports Reuter.

Sr. Rainho will also visit London for a coffee promotion meeting at the International Coffee Organisation Coffee traders are anxiously

waiting for the Brazilian Coffee Institute, under its new leader-ship, to make clear its plans about possible sales from its stocks. It is thought some IBC stocks will be required to tide traders over before the new crop is harvested in July if domestic and export commitments are to be met.
It is rumoured in Brazil that

the IBC is studying the possibility of introducing an auction system by selling its stocks through the Sao Paulo commodity exchange.

At present the IBC is only prepared to sell from its stocks at well above current market

# New milk price rise urged

HOUSEWIVES are threatened with higher milk prices following a call by the Dairy Trade Federation for a ip a pint retail price increase to compensate for increased labour costs.

The Federation wants the milk price to go up to 14p a pint from June 1 to make up for the 105 make up for the 10.25 per cent increase in basic wages which took effect from the beginning of this month. It said the increase had actually raised labour costs by 13-15 per cent because of extra allowances for overtime work-

The pasteurised milk price went up to 134p a pint from 124p on November 5. Figures published by the Ministry of Agriculture yester-day show that liquid milk con-

sumption in the UK fell for the fourth year in succession during 1978. The yearly total was down to 7,373m litres compared with 7,484 in 1977. But total milk output con-monetary tinued to increase with a high amounts.

proportion going for the manufacture of butter, milk and

cream. Traditionally liquid milk consumption has always been highly sensitive to rises in

retail prices.

Dairy products, though providing a lower return to farmers, have steadily increased in production. Sales of milk for manufacturing rose to 7.715m litres last year from 6,921m in 1977. Butter production accoun-ted for 3,650m litres (3,038m); cheese 2,171m (2,073m); and cream 1,019m (975m).

Bacon rashers are likely to be about 2p a pound dearer in the shops next week following the announcement yesterday of £30 a tonne first-hand price rises The rises were led by the Danes whose returns have been cut recently by £50-£60 a tonne because of the Green Pound devaluation and changes in the coefficients used to calculate

# Compromise U.S. Sugar Bill agreed

THE U.S. House Agriculture port international sugar prices. Committee has approved a three-year Sugar Bill carrying an initial 1979 market price objective of 15.8 cents a pound which time, prices have shown little may be supplemented by a response. This has led to some may be supplemented by a direct producer payment of up to 0.5 cents a pound.

This announcement, which followed difficult negotiations extending over many months, came to late to affect prices on the London sugar market but in New York prices rose the permissible daily limit in early

trading.

Meanwhile ín Beunos Aires, changes to the mechanisms of the International Sugar Agreement, which would enable further cuts in supplies to the world market, are being informally suggested by some delegates at this week's meeting of the group of Latin American and Caribbean Sugar Exporting Countries (Geplacea).

port quotas of member countries move could be opposed by those, cent to restrict supplies to sup- Republic,

However, although exports have been reduced by the maximum 18.5 per cent for some delegates seeking a further 10 to 15 per cent on top of the 18.5 per cent.

Countries supporting such a move, which include Argentina, feel this extra flexibility could have some real impact on the international sugar market.

Under ISA rules members who cut exports by more than 18.5 per cent limit risk a reduc-tion in their official quotas, as these are based on the amount the respective country exports.

If the maximum reduction is extended, this would enable members voluntarily to reduce further exports without jeopardising their quotas. It was noted that countries

supporting an extension to the quota cuts are mainly those which are no over-dependent Under present ISA rules ex- on their sugar industry. Such a can be cut by up to 18.5 per such as Cuba or the Dominicen

# New bid to end nickel strike

By John Edwards, Commodities Editor

TALKS AIMED at ending the seven-month-old strike at International Nickel's Sudbury mine complex were continuing in Toronto, Reuter reported last night.

The company confirmed that it has presented a new proposal on thet erms of new labour contracts last week. The union bargaining committee went back to the talks this week were with a counter. this week with a counter-proposal and discussions are continuing.

The strike hy 11.700 workers started in September. A bid to end another longrunning strike, by workers at Noranda's Gaspe mine, ended in failure. The workers, who have been on strike since October, rejected by a big margin the company's latest wage offer, it was reported from Montreal. There are no plans for fresh talks at this

### Ral'ied

On the London Metal Exchange yesterday copper prices rallied from Wednesday's setback encouraged by reports of trade buying interest, Including Chinese inquiries. Cash wirebars gained £14 to £993 a tonne and, significantly, moved to a slight premium over the months quotation. cathodes have been at a small premium for some time reflecting a general tightening of supplies available to the market.

Cash tin prices jumped again as a "squeeze" on nearby supplies tightened Cash tin gained £110 to £7.580 a tonne moving to a premium of £422.5 above the three months quotation which was only £12.50 up at £7,157.5 The scarcity of nearby

supplies is attributed to heavy shipments of tin out of the LME warehouses to the Soviet Union, and fresh East European buying interest, that has forced dealers to cover their positions.

Reports of further Soviet buying interest also lifted lead prices again. Cash lead gained £4 to £571.5 a tonne making a rise of £41.5 so far this week.

### **UK FARMLAND**

# Assessing the true value

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

INDUSTRIAL PROBLEMS in so the reliefs lose their value. the Ministry of Agriculture have prevented publication of the latest figures for land prices. But private reports indicate farms for taxation should not that values are still escalating. be based on open market sales, Their actual level has now almost reached cloud cuckoo land as far as economic justifica-tion is concerned. At £2,000 an acre—a very moderate figure in these days—the interest charge value for farming should be the basis for valuations. at even 10 per cent is £200 a year and at present few crops gross this.

This is not the place to go into the motivation of people who pay this sort of money for whether they are institutions, farmers or Arab sheiks.

Land has become an investment like old masters and kruggerands. A hedge against inflation, but with, in many cases, a cost of upkeep that may well approach its economic rewards difficulties.

At present those control of the sensible on raise difficulties. turn. Rather like an old master portrait, which needs a daily

Where this rise in land values is causing most apprehension is in the field of taxation. Not only are farmers facing the prospect of capital transfer and gains taxes, but now two parties— returns from Labour and Liberal—are calling farm or land. for a wealth tax to be levied on an annual basis. It is quite true that there are

capital values of farming assets a day-to-day basis. increase, without any improve-ment in their earning capacity, dies, his property is normally

mics has raised its forecast of

wool exports in the 1978/79

season ending June 30 to 706m kilos, greasy equivalent. This

compares with 1977/78 exports

The 1978/79 wool output

677m kilos the previous season.

live sheep exports would be

Wool auction prices are now

expected to average about 205 cents a kilo greasy.

against the 1977/78 average of

187 cents. This follows the

greater than expected market

much the same at 5m head.

The bureau forecast 1978/79

of 633m kilos.

This has led to a demand from the National Farmers Union that the valuation of when they are transferred at death or for any other reason other than outright sale. Instead the NFU say the economic

When introducing the Conservative farming proposals the other day Mr. John Peyton's only departure from a text, which could well have been written by his opponent John Silkin, suggested a similar formula for valuation to that favoured by the NFU. It is a suggestion which has been made before, and on the face of it a sensible one, but it does

At present those valuing for capital transfer tax are the district valuers. These have a simple guideline; that is the value of comparable areas of land which have been sold on the open market within recent weeks or months. They are not equipped to assess the economic returns from any particular

Their judgement is based on what would be paid by a willing buyer in open competition with reliefs for owner-occupied other willing buyers. All such businesses, including farms, transactions are subject to which halve the value of the stamp duty, so the district capital assets and give even valuers are able to keep track more relief as well. But as of their values in their areas on

Australian wool exports likely to rise

recent wool price surge are

higher Japanese demand and

However, the increased oil

prices are likely to fuel infla-

tion, depress economic growth

for wool later in 1979. Auction

But higher man-made fibre

prices and lower wool supplies

will continue to support wool prices and there is scope for

further sales from Australian

Wool Corporation stocks, the

The bureau also estimated the value.

Bureau added.

prices are expected to ease.

the

mereased oil prices, Bureau said.

CANBERRA—The Australian upsurge at auctions.

Bureau of Agricultural Econo- Major factors behind the

forecast is 691m kilos against and therefore reduce demand

When a farmer or landowner

valued on a vacant possession basis, which is directly linked with similar sales for valuation purposes. Only if the farm is subject to a tenancy or other

impediment to open market sale, is there room for A tenancy these days is almost a permanency, and sales of tenanted land are usually at levels of a third to a half that of similar land sold with

vacant possession.
On law and order, he urges a tougher line on vandalism and crime and speaks openly about sorting out young thugs. favours hanging for deliberate murder in pursuit of crime and terrorism. On taxes, he says too high a proportion of wages is taken from the owner.

When Mr. Sproat says that his ideas suit the Scottish attitude, he may be indulging in hyper-bole but he does not lack the courage of his convictions. On some issues the Tory Party has come round to espousing views that he has long held. opposed devolution when the party was for it, and on capital punishment the party is now reflecting more his views than those of the party's liberals. Evidence indicates, though,

that the hierarchy wants Mr. Sproat at arm's length. Although he has one of the most marginal seats in Britain, let alone Scotland, Mrs. Thatcher did not go into Aberdeen, South, when she paid a flying visit to the North-east of Scot-

wheat crop amounted to a record 18.3m tonnes compared

with a revised estimate of 9.37m

tonnes for the drought-hit

The forecast for Australian

raw sugar exports in 1978/79 is

lowered to 1.92m tonnes against

2.48m in 1977/78. The harvested

crop is put at 2.90m tonnes against 3.34m previously.

The Bureau predicted the

value of Australian farm exports will rise 15 per cent to \$A5.80bn

exports accounted for 41 per

cent of total Australian export

1977/78 crop.

usually based on the net rent over a period of years. Even so the valuer can argue that the rent is artificially buyers in general are ignoring economics, in the same way as they are in cases of vacant possession land, and hoping for na increase in returns in the

There is no doubt though that by arranging for tenancies, farmers can make the burden of inheritance much less onerous

for their heirs. However, rents are also inflattying to alter the terms which

guide arbitrators under the Act of 1958. At present these lay down that the criterion should be

what is agreed between a willing landlord and willing tenant. But with the scarcity of farms to rent these days, most landlords conduct new lettings by\_tender.

These are set very high indeed by bidders whose first consideration is the tenancy, whatever it costs, and who appear to trust to inflation or luck to make these tender rents look reasonable in time.

In fact some of these rents could be looked upon as key money, and exising tenants say that they do not represent economic rents. But arbitrators do not in general have to con-cern themselves with economics and it is questionable if many would have the qualifications to assess farming values anyway.

land yesterday. To find a system of valuation The value in this case is for tax purposes for rents based on farming economics should not be beyond the wit of man. They do operate both in the Common Market countries and eisewhere. In France, for instance, where

about half the land is tenanted, rents in the main are fixed according to the notional production of the land in terms of beef, wheat and milk and translated into cash at market prices. The rents under this system are fixed by a committee of all interests on a regional basis. This system has come to replace the sharefarming, or

emiayage, which is common all over the world and still endures in parts of France. In this the landlord gets a certain percentage of the crop statutorily defined or its value on sale. Something on these lines will probably have to be instituted in Britain and the sooner the

# BRITISH COMMODITY MARKETS

BASE METALS COPPEN Higher on the London Metal Exchange. Farward metal moved between 1985 and 1990 in the morning with Continental trade support evident firmer-then-expected opening on Comex pushed forward metal up into the mid-1990s and the price moved further shead on the late kerb, influenced by the U.S. merket to close at 1999.5.

COPPER	e.m. Official	+-07	p.m. Unofficial	<b>+</b> -°
Wirebars	2	£	£	£
Cash	991.5.2	+16.2 +11	992.5-3.5 992.5-3	+14
Settl'm,nt Cathodes	992	+ 15		
Cash	989-90 9856		990-1 988.5-9	
Settl'm, ut U.S. Smt.	990	.+9~	*88-305.25	
Amalgat	nated Me	etal T	rading rap cosh wit	orte

that in the morning cosh wirebars traded at £981, 91.5 \$2, three months 1990, 89, 88, 89; 82.5, 88, 87, 88, 88, 39, 90, 91, 91.5, 91, 90.5, 91. Cathodes, cash £983, three months £988, 87, 85, Kerb: Wirebars, three months £931, 92, 93, 94, 95, 94, 93, 93, 53.5, 94. Afternoon: Wirebars, late April £982, three months £935, 53, 92.5, 93, 91, 92, 91.5, 91, 91.5, 92, 92.5, 93, Kerb: Wirebars, cash £986, three months £933, 95, 96, 97, 98, 99, 1,000, 1, 1,000, 999.

TIR—Geined ground, reflecting the continuing tightness of nearby supplies.

After opening lower at £7,130 ewing to the lower Penang mettel, forward metal moved up to the day's high of £7,200, influenced by the strength of ground the tall set them to the strength of \$7,000 influenced by \$7,000 in

TIN	official	<u>+</u> ~	p.m. Unofficial	<b> +</b>
High Gra	de £	3	£	Π
Cash	7550-60	+ 80	7560-60	!+
3 months.	7165-85	+55	7275-95	+
Settlem't.	7560	+ 90	i —	۱.,
Standard	1	<b> </b>		١.
Cash	. 7555-60	+82.5	7560-60	+
3 months	7145.60	1465	7155-60	+1
Settlem's		+86	_	۱
Straits, B.		-17	_	۱.,
New You				-
Moming three mo	g: Standar	d, ce 10, 20	sh £7,500 ), 30, 40	

LEAD—Firmer following further East European inquiry which pushed lorward metal up from £528 to £531 prior to closing at £530. Turnover 5,600 tonnes. Morning: Three months £392, 92.5. 92, 93. Afternoon: Three months

INSURANCE	BASE	RATES
Canada	• .	

† Vanbrugh Guaranteed ...... 10.12%

CORAL INDEX: Close 545-550

Three months Silver 378.2-381.4 LG. Index Limited 01-351 3466. 29 Lamont Road, London, S.W10 0HS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.



Have published a special report to coincide with the introduction of the contract on the London Metal Exchange.

(A member of all UK Commodity Markets and the London Metal Exchange)

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	Derek Adler
	Inter Commodities Ltd.,
	3 Lloyds Avenue, London EC3N 4DS.
	3 Lloyds Avenue, London 2001
	Telephone: 01-481 9827.

Address

Steady the prominent feature became trade buying in the spot positions, reports Drevel Burnham Lambert. In spot 571-2 +11 529.550 +10.5 529.50 +4.75 529.50 +11 - 48 572 +11 -LEAD Official - Unofficia -£393.5, 94, 94.5. Kerb; Three months £396, 95.

strength Forward r 396 befo	of both netal trad	copi ed be	renecting per and tween £3\$ hete ker tonnes.	lead. 2 and	May
ZINC	Official	-  -	p.m. Upofiless	1 <del>-1-or</del>	January 1537-1541 1 March 1530-153201,5 1 May 1515-153002,5 1
ment Trop west	393-4 382	+6 +6	£ 582.5-5.6 394.5-5 *37.5-9.5	+5.75	Sales: 2,562 (4,827) lots of 5 ICO Indicator - prices for A (U.S. cants per pound): Co Mild Arabicas 146.00 (145.50
33, 64, 63 763, 62	5. Afte Kerb: T	noon:	s (759, 61 : Three manning (7 Shanged In	ontha 62.	washed Arabicas 146.00 Robustas ICA 1968 144.50 Robustas ICA 1976 144.00 other Mild Arabicas 140.67 (

veen :	with lorving 160 and kerb at £ 0 tonnes.	£763	before ci	oving osing Turn-	(144.) G
ם יסים מי	a.m. Official	1+or	թ.m. Մուններ	†+œ —	LOF crops saw
L	767-8	£ -5.25	762-6	2 3.5	and v 45p u initial

months.	763,5-4	+2	761-2	+2		
Marning: Three months (2,880, 83 o. 95, 2,900, 2,896, 97, 2,900. After nonth: Three months (2,915, 14, 18, 20 erb: Three months (2,910, 20. RICKEL—Moved shead for the three uccessive day to close the late kert (2,92) owning to rapewed merchant (2,92) owning to rapewed merchant covering. Turnover: 366 tonnes.						
NICKEL	a.m Official	+ or	p.m. Unoffici'i	+01		
pot	2895-900	+70	2920-2	+58-1		

\* Cents per pound. # \$M per picul. † On previous unafficial close. SILVER

Silver	was fix	red 2.1s	וום מב כ	nce high	0
narket	vestore	lav at	362.20	on buili p. U.	S.
ram: s	DO: 74	4.3c. d	own O.	ing leve	Đ.
75.0c.	down	4.0c:	and	six-mon 12-mon	Ш
94.0c, t 368 <sup>1</sup> .	3691 <sub>-</sub> p	.ac. ( 753-755)	ic) and	si open closed	a1
69°2-37	0½p (75	412-7061	£6}. <del></del> -		_

ILVER per ktoy cz.	fising	<b>+</b> ≈	LM.E.	+-
months.	376.7p 385.30p	+5.0		+2.
0,000 oz	7.3. 7.5.	ing: 7.4.	(263) lots Three mo 7.3, 7.1, 377.8, 78,	onth 7.2

Arterhoon: 16786 months 377.0, 70, 92, 8.3, 8.4, 8.5, 8.2, 79.4, 79, 9.1, 9.2, 8.2, 79.4, 9.5, 9.6. COCOA

toughdut ase £10 h	futures re a quiet an ligher than i I and Dulfu	d faat ast nig s.	int, a lanak
COCOA	Yesterday's Close	+ 01	Business Done
uy	1628.0-50.0 . 1592.0-94.0 . 1616.0-18.0 . 1879.0-80.0	+ 8.5	1816.0-159

1708.0-10.0 |+4.5 | 1710.0-94.0 | 1728.0-40.0 |+5.0 | -12.5 | -12.5 1,567 (2,103) lots of 15 tonnes. International Cocos Organisation (U.S. cents per pound): Delly price April 25 146.31 (149.97): Indicator prices for April 35: 15-day average 146.39 (146.95): 22-day average 147.35 (148.16). COFFEE

ROBUSTAS opened unchanged to ightly higher and during a quiet oming session when values held

COFPER	Lestenday's Close	+ or	Business Done
•	£ per tonne	. –	مسود
July September November January	1585-1587 1545-1548 1544-1546 1541-1544 1537-1541 1530-1532	-05.0 -04.0 -01.5	1588-45 1586-43 1584-42 1547-41
May		<b>—02,5</b>	1525

# RAINS MNDON FUTURES (GAFTA)—Old so opened 15-20p higher. Wheat a good two-way trade at 30p up values remained ateady to close up on the day. May barley values light traded 15p higher but values of the state of the state

sased slightly in thin 10p up. New crop on wheat and 10-15; Options saw good throughout the set remained steady to wheat and 35-40p Acli reports.	is opened 10p up a higher on barley. buying support islon and values close 30-35p up on
WHEAT   Yesterday's  + o	BARLEY r Yesterday's + or
May 102.25  +0.	

	102.26	[+ O-45	96.85	+0.
	93,20	+0.35		+0.
(OY	95.05	. }+0.35	90.60	í+0.
A11	99,50		93,95	1+0.
1ar	102.30	+0.50	96.85	+0.
		ne-Whe	at: May	102.2
02.00	. Sept.	93.30-93.	05. Nov.	96:1
5.85.	Jan. 99	.60-99.50	. March	102.3
			arley: Mey	
			15. Nov.	
0.30.	Jan. 94	.00-94.00	), March	96.7
	Sales:			
HGC	A Loc	ational	-ex-farm Heats B	8 P
PIAGO	Foort	hadev:	Heate p	nd V

prices. Feed bariey: riants and W. Sussex 97.80, N. Lincoln 96,00.

The UK monetery coefficient for the week beginning April 30 will increase wask beginning April 30 Will increase to 1,206.

(MPORTED—Wheet: CWRS No. 1 133- per cent unquoted. U.S. Dark Northorn Spring to. 2 14 per cent. April/mid-May 85.25, May 85.50, June 84,50, transhipment East Cosst. U.S. Hard Winter 131- per cent unquoted. EEC unquoted. Melze: U.S./French May 112.00. June 13.00, East Cosst. SI African White unquoted. S. African White unquoted. S. African Wallow May 78.00, nominal. Barley: English teed fob May 102.50, June 103.09, Oct.-Poc. 92.50, Jan-Merch 97.50. April-June 101.50, sallers East coast. April-June 101.25, peid East coast.

# close to the highs of the day, reported C. Czernikow.

Comm.	Close	Close	Done
	£ De	r tonne	
May	\$9.75.96.65	89.50.93.70	99.60-98.00
Aug	102.25-02.30	105.45-85:50	108-50-01-80
JCL,	108.25-09.30	107,35-07-40	107.75-05.75
Dec	118.15-19.25	110.00-11-16	111.16-09.75
Hetob _	1 15.00-15.10,	115.75-15.00	1 16-00-14-75
Ang	118.00-19.10 121.50-22.08	192 95.95 EL	191 00.91 6M
Aug	121.80-22.00	126.69-26.99	151.00-5170
Sales:	2,689 (3,4	STO RICH (CE	50 tonnes,
1818	and Lyle	ex-lattual	price for
1776 EU	(seme) a 1	willing at	ome made
and F16	3.00 (£182.	50) ior exc	onis paus
Intern	ational Sug	ar Agreem	ent (U.S.
cents '	per pound	fob and	i slowed
Caribbe	in port). I	Price for Ap	nii 25 7.59
(7.50):	15-day ave	rage 7.81 (	7.86).
WHIT	E SÜGAR	Close !	(in order
ouyer,	seller, bus	intas, sal	as); July
104.75,	103.00, 102. 106.00, 20;	30, 51; 58	DT. 100.00,
100,20, .ii sil.	Feb. 118.	70 118 25	
on, no, April 1	21,75, 122.	00 121 50	6 july
25.00.	127,00, nil	nil: Sac	r. 130.00.
20.00			

132.00, nil, nil. Sales 77. SOYABEAN MEAL The London Market opened slightly

g quiet narrow 1	and the range. Co	market ! mmercial	i interes
	Yesterday Close	+ 10	Done
	Eperionne	- 1	
6 rust	128,68-25.7 125,50-26.7		4.60-128.7 5.80-125.6
emiet	125.50-25,7 125.00-25.2 128.80-24.7	+0.05 12	4. 18- 123-2
41	124.00-25.0 127.00-27.5	' ع 1 سـ'	<del>-</del>
ales: 48	125.00.29 a (105) lot		TORRES

**WOOL FUTURES** 

## Commodities | Commodities |

EEC unpuoted, Maixe: U.S./French
May 112.00. June 13.00. East Coast
St African White unquoted. S. African
Yellow May 78.00. nominal.
Basiley:
English ised tob May 102.50, June
103.00, Oct.-Dec. 82.50. Jan-March
75.50. April-June 101.52, peld East
Coast April-June 101.52, peld East
Coast April-June 101.52, peld East
Coast April-June 101.52, peld East
The Coast April-June 101.53, peld East
Coast April-June 101.54, peld East
Coast April-June 101.55, peld East
The Coast April-June 101.

# PRICE CHANGES

in tonnes unless otherwise stated.

This edition went to press before the latest U.S. commodity prices rt (Phil). \$1,090p 

were available. Grains Barley Futures £87.55 +0.55£87.05 Seot. 9.83
Tim — 695.00-710.00 nom. 7701 no.
705.00 nom.) Spot 695.00-710.00 asked.
CHICAGO. April 25.
Lard—Chicago loose 26.25. New York prime steam 27.75 traded (same).
Live Hogs—June 49.90-49.95 (49 no.
July 50.25-50.15 (49.451, Aug. 47.40-47.30, Oct. 44.15-44.40, Dec. 44.85-44.90, Feb. 43.70 esked. April 41.80, June 43.55 asked. Sales: 5.531.

### AMERICAN MARKETS

NEW YORK. April 25.
Cocoa—May 139.00 (142.60), July 141.25 (145.05), Sept. 143.30, Dec. 148.15, March 148.30, May 148.90, July 151.40, Sept. unquoted. Sales: 1,077.
Coffee—"C" Contract: May 143.75, May 144.00 (143.41), July 148.05-148.20 (147.48), Sept. 151.82-151.95, Dec. 151.48-151.50, March 148.35-148.40, July pil. Sales: 2,415. 131.48-151.50, MBrCh 148.35-184.45, May 148.25-148.70, July pill, Sales: 2,415.
Copper—April 87.40 (88.40), May 87.45 (88.50), June 88.00, July 88.50, Sept. 88.50. Dec. 88.90, Jun. 89.95, March 89.10, May 89.25, July 89.40, Sept. 89.55, Dec. 89.75, Jan. 89.75, Cotton—No. 2: May 60.30-69.40 (58.89), July 81.50-51.55 (80.19), Oct. 68.10-68.80, Sales: 8.050, Cct. 68.10-68.80, Sales: 8.050, Cct. 68.10-68.80, Sales: 8.050, Cct. 68.10-68.80, June 245.40, Aug. 249.50, Oct. 253.80, Dec. 258.10, Feb. 225.40, April 268.80, June 271.20, Aug. 275.60, Oct. 253.80, Dec. 258.10, Feb. 288.80, Oct. 253.80, Dec. 258.10, Feb. 288.80, Oct. 250.00, Dec. 284.40, Feb. 268.80, Oct. 250.00, Dec. 284.80, Oct. 250.00, Dec. 2 nij. Dec. 53.00. Sales: 131. Silver—April 753.0-753.5 (749.7), May 755.0 (750.4), June 762.5-761.0, Aug. 773.5-773.0, Oct. 784.0, Dec. 784.0, Feb. 804.0, April 814.0, June 824.0, Aug. 834.0, Oct. 844.0, Dec. 854.5, Feb. 865.0 nom., April 875.5, June 886.0, Aug. 896.5, Oct. 907.0, Dec. 918.0 nom.

Soyabean Oil — May 28.45-26.40 (26.47), July 28.75-26.80 (26.72), Aug. 26.75-28.80, Sept. 26.30-28.35, Oct. 25.85, Dac. 26.55, Jan. 25.50, May 25.55, July 25.50.

\$WINGET.—SCWIFS 13.5 per cent pro-ten cantent cif St. Lawrence 180.85 (179.55).

WINNIPEG. April 25. \$Rys—May 103.90 asked (103.50). July 103.80 asked (103.20 bid), Oct. 103.60 asked, Dec. 103.60 asked.

\$Barley—May 87.50 bid (89.50), July 88.60-88.90 (88.50). Oct. 88.50, Dec. 88.10 asked, March 88.40 asked). \$Oats—May 85.50 (85.20 asked), July 83.90 asked (83.50 bid). Oct. 86.20 asked, Dec. 84.70 asked, March 85.70. \$Flasseed—May 329.00 (325.50), July 325.20 asked (328.50 asked), Oct. 318.00 asked. Nov. 312.50 asked, Dec. 304.40 asked.

### INDICES FINANCIAL TIMES

Apr. 25 Apr. 24 M'nth ago, Year ago 275.13 273.39 275.09 239.05

MOODY'S Apr. 25 Apr. 24 M'nth ago Year ago 1046.9 1047.3 1046.8 '898.6

DOW JONES Dow Apr. Apr. Month Year Jones 25 24 ago ago Spot ... 587.04 386.70 379.59 360.16 F tur's 588.24 388.67 388.46 349.58 REUTERS Apr. 25 Apr. 25 M'nth ago Year ago

1555.4 1550.9 1572.1 1457.1

(Base: September 18, 1931-100)

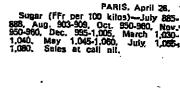
### **EUROPEAN MARKETS**

U.S. No. 2 Dark Hard Winter wheat.
13.5 per cart, unquotad. U.S. Hard
Winter wheat ordinary April-May \$156,
June \$155, July \$153, Aug. \$153, Sept.
\$155. U.S. No. 2 Red Winter wheat
June \$151, July \$149, Aug. \$150, Sept.
\$151. U.S. No. 2 Northern Spring
wheat, 14 per cent, April/mid-May \$158,
May \$155.26, June \$154.25, July \$152,
Aug. \$152, Sept. \$153, Oct. \$155.50,
Nov. \$167.

Malpa-wil S. No. 3 Com Yellow ellore. Maiza—U.S. No. 3 Com Yellow ellost \$128.50, April \$128.50, May \$128.50, June \$128, July-Sept. \$128, Oct.-Dec. \$129.75, Jan.-March \$134.

Rye--U.S. No. 2/Canadian Western both unquoted. Oats--All unquoted. Sorghum—Argentine/U.S. spor \$120, pril \$118. Mey \$111. June \$112. Barley—1/2 Canadian feed April \$115.

Soyabeans—U.S. 2, Yellow G. Ports aflost \$297, April \$297.50, M \$300, June \$302.50, July \$303.25, Au \$302.76, Sept. \$302.50, Oct. \$284.1 Nov. \$283.50, Dec. \$287.50, July \$290.75, Feb. \$295.45, March \$22 April \$293.25, May \$300. Brazil Yello laq unquoted. Argentina June-J. \$289.50 sellers.





# Equity markets falter after breaking new high ground and index closes 5.8 down at 546.9—Gilts subdued

Dealings tions Dealings Day 546.9. The eagerly awaited began to drift a shade easier. Apr. 9 Apr. 19 Apr. 20 May 7 results from Vickers. 3 cheaper The Variable coupon stocks were Apr. 23 May 3 May 4 May 15 at 2040, after 2000, were in line the exceptions following revived May 8 May 17 May 18 May 30

"New time" dealings may take place from 9.30 a.m. two business days earlier.

A Promising start in equity markets reflected confident companies announcing trading anticipation early yesterday that statements. Much of the day's the past two-day upsurge, which has taken equities into record pleted by around lunch-time, high ground, would continue, although official bargains at 6,192 But investors decided not to were the highest so far this follow the movement and this left the market vulnerable to professional offering and small public profit-taking.

shares took the FT 30-share rate eventually recovered well index up a further 3.6 by 10 am. from yesterday's early low but sellers were in command levels. Short-dated funds made

follow in the wake of the leaders with the result that most of the day's firm features arose from husiness appeared to be com-

Investment in Government rofessional offering and small securities appeared to be ublic profit-taking.

dampened by the course of The initial flurry in leading sterling, although the exchange

**LONDON TRADED OPTIONS** 

demand for the 1983 issue: the Secondary issues tended to Government broker last week wtihdrew his selling price of 941 for this stock and is awaiting higher bids.

Although the basic trend was still higher, the market in investvolatile and rates fluctuated between 593 and 64 per cent before a close of 62; per cent, a further rise of 21 points on the over-night premium. Institutional demand again provided the bulk of the day's business. Yester-day's SE conversion factor was 0.7854 (0.7930).

Increased demand for Traded options saw the total number of ntracts recorded rise to 2,394, the highest for almost a month. Cons. Gold Fields attracted most business with 417 deals, while RTZ. 341, and Marks and Spencer, 300, were also wanted.

### HK and Shanghai firm

Home banks turned reactionary on sporadic profit-taking. Barclays rose to 500p before closing 3 cheaper at 492p, while Lloyds softened 5 to 340p. Hong Kong and Shanghai firmed S to 1640 among overseas issues owing to a combination of domestic and investment curreacy influences. Annual results deemed satisfactory and the close was 2 better at 232p, but further consideration of the lower earnings prompted a 2 reaction to 102p in Smith St. Aubyn. Hill Samuel Warrants continued firmly, rising 8 more to 318p. after 325p, in a thin market, while improvements of 3 and 4 respectively were recorded in Hambros, 278p, and Kleinwort, Benson, 136p. Keyser Ullmann shaded 3 to 75p and Antony Gibbs eased a penny to 50n; the the latter's preliminary figures are due today. Hire Purchases gave ground with Lloyds and Scottish settling 2 off at 134p and Provident Financial 3 lower at

106p.
Insurances displayed no set trend after a moderate trade. Royals dipped 7 to 428p but Hambro Life gained 10 to 640p in a thin market.

Demand for Breweries fell left most issues at the day's lowest levels. Guinness slipped 3 to 209p, after 213p, while Whitbread gave up a like amount at 140p. Annual profits from Border Breweries (Wrexexpectations and the shares added

but other Distillery concerns were easier.

Building descriptions retreated after opening firmly as buying interest faded. BPB slipped 4 to 332p and London Brick shed 2 to 72p, while Cheffield Brick cheapened 4 more to 62p for a two-day loss of 14 on the lower profits. Awaiting today's annual results, Tarmac eased 3 to 193p. Contracting and Construction issues presented a mied picture. Brown and Jackson featured with a fresh rise of 40 to 640p in continued response to the capital proposals and acquisitions, but slightly disappointing full-year profits left John Mowlem 3 off at 125p. On the other hand, recent favourite SGB improved 4 more to 275p and Costain were 5 up at 212p. The reduced

annual earnings clipped a penny off Newarthill, at 210p. ICI moved up to 414p in the early trade but subsequently encountered a steady stream of sellers and finished 7 down on balance at 403p. Among other Chemicals, occasional interest in the absence of sellers prompted

a gain of 9 to 78p in Catalin.
A shade harder at the outset. leading Stores later succumbed to profit-taking and closed easier for choice. Marks and Spencer, ahead of the preliminary state-ment due on May S. closed 3 cheaper at 126p, after 131p, Elsewhere, the withdrawal of recent investment support clipped 22 from Bambers at 273n, while Home Charm, at 367p, save up 6 of the previous day's rise of 21 which greeted the good figures and proposed five-for-two scrip issue: A. G. Stanley eased 4 to 228p in sympathy. Still drawing strength from the favourable results. John Menzies gained 7 to 240p, while Elys (Wimbledon) advanced 6 to 225p on revived speculative buying in a thin

Resisting the casier trend

apparent in other Electrical

leaders. Thorn rose 4 to 478p in response to Press comment. Racal Electronics fell 7 to 483p and EMI cheapened 3 to 133p.

Down to 200p initially, Vickers picked up to close only 3 cheaper on balance at 204p following annual results in line with market expectations. Elsewhere in Engineerings, John optimistic view left Horizon Mid-Brown touched 580p in the early lands 3 to the good at 257p. In dealings before reacting to close Televisions, recently firm Anglia 8 cheaper on balance at 569p. A reacted 3 to 139p, but Ulster A while GKN finished a similar added that much at 95p and LWT amount lower at 293p. Richard- A improved 2 to 171p. from Border Breweries (Wrex-bam) proved to be better than at 36p, continued to reflect the reduced

Stock

tually gave ground on a lack of absence of fresh support. follow-through support and Among Printing issues. Crad-closed lower on balance. United ley sparted 5 to 27p on the Biscuit slipped 4 to 85p and J.
Bibby 5 to 405p. RHM cheapened
1 to 481p, and AB Foods 2 to
177p on the Price Commission wided the focal prints in decision to freeze bread prices

The properties of the proposad and the proposad and the proposad and the proposad and the proposad.

### Hoover disappoints

The miscellaneous Industrial

cheaper at 45p.

leaders suffered a technical reaction and closed with a majority of falls. Pilkington led the retreat at 383p, down 12. while Beecham gave up S to 722p, after 735p, and Glaxo receded 5 to 517p, after 526p. Boots cheapened 4 to 230p but Reed International edged for-ward 2 more to 194p on further consideration of the strong firstquarter profits recovery achieved by its Canadian subsidiary Reed Elsewhere Hoover became a notable casualty, fallshock disclosure of the firstquarter loss, before rallying to finish a net 10 down at 170p. E. Fogarty, still drawing strength from the good results, rose 16 to 270p. Speculative buying fuelled by talk of an imminent bid. possibly from Union Cor-poration, helped Cape Industries advance 6 to 192p. after 196p. Gibbons Dudley added 5 more to 94p, sentiment still broved by the chairman's encouraging review. annual profits helped Brook Street Bureau put on 2 to 69p. after 72p. Office and Electronic gained 9 to 166p and Carlton Industries appreciated 8 to 275p.

Renewed speculative demand lifted Pleasurama 8 to 165p but profit-taking lowered Saga 5 to 1860. Elsewhere the chairman's

Having enjoyed a good run before the event. Harold Perry dividend and annual fell 7 to 172p as long positions 4 at 94p, while recently firm loss, but Press comment on the were unwound after annual tended to follow the line taken Piran, Change Wares, GEO Gibbs Mew attracted renewed results prompted a further results which matched market by the equity market. Prices Town and City, Renwick, BO

Account Dealing Dates thereafter and the index drifted small progress initially but interest and rose 6 further to improvement of 4 to 332p in expectations. Eisewhere among Option back to close at its lowest of the tended to surrender the gains 170p. Tomatin put on 7 at 181p Simon Engineering. Hall Distributors. I. C. Harrison back to close at its lowest of the tended to surrender the gains 170p. Tomatin put on 7 at 181p Simon Engineering. Hall Distributors. I. C. Harrison day, showing a fall of 5.8 at when the mediums and longs awaiting today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting Engineering encountered fresh eased 2 to 145p as profit-taking today's annual meeting encountered fresh encounter demand at 150p, up 6, and Baker ensued after Wednesday's excel-Perkins improved further to lent figures, but Hartwells, 143p, 159p before settling at 156p for and Lookers, 70p, held carly a net rise of 5. Gains of 5 were gains of 3 and 2 respectively. also recorded in Babcock and York Trailer eased 2 to 46p Wilcox. 193p, B. Elliott, 240p, ahead of the full-year figures and Williams and James, 217p, which are due today. In Combut disappointment with the pre-liminary statement prompted a reacted 6 to end at 250p followreaction of 8 to 136p in Amaling the preliminary statement, samueled Power.

Higher at first, Foods even 228p eased 7 apiece in the

Among Printing issues. Crad-

pending an investigation annual profits and the proposed Second-thoughts about the 100 per cent scrip issue. Chester-annual results and the chair-field added 10 at 480p, while man's bid denial left Spillers 2: Imry advanced 28 to 660p in a thin market. Renewed interest lifted London and Provincial Shop 16 to 244p. Bernard Sunley progressed 3 further to 353p on Holding and Investment rose 5 to 3950, after 4000. Awaiting todar's annual results. Hammer son A moved up 5 to 850p. The leaders, after an initial mark-up, subsequently drifted back to close with marginal losses on

BP steady British Petroleum passed a quieter session and traded between narrow limits before closing a net 2 lower at 1.222p, bit Shell, also a particularly good market of late, reacted 10 encountered small scrappy selling and Burmah gave up 4 to 120p, as did Oil Exploration, 25Sp, and Ultramar, 310p. Awaiting today's first-quarter figures, Tricentrol eased 6 to 222p, while the lower annual profits left Clyde that much cheaper at 154p. E.sewhere, increased speculative activity was seen in Reynolds. which gained i to 3ip.

Trusts adopted a mixed appearance. Jersey General improved S to 254p, but New Throgmorton issues came under pressure, the Capital easing 6 to 218p and the Warrants 5 to 80p. In Financials, Akroyd and Smithers rose 8 to 220o, but London and European lost 3 of the previous day's rise of 5 which

# FINANCIAL TIMES STOCK INDICES

·		. <b>–</b>				<del></del>	
Government Secs	74,80	74.85	75.04	74.70	74.65	74.54	71,22
Fixed Interest	75,82	76.75	77.00	75.76	76.85	76.72	74,53
Industrial	546,9	552.7	547.0	536,0	538.7	530.2	467.8
Gold Mines	155,2	151.6	147.2	141,6	140.1	· 140.9	145,2
Gold Mines Ex-S pm	121.9	120.2	117.9 i	114.7	114.5	116.2	99.0
Ord. Div. Yield	5.31	5.26	5,51	5,42	5.40	5.46	5.75
Earnings, Yld. % (folls).	14.24	14.09	14.23	14.51	14.47	14.60	17.10
P E Ratio 'net: '	9.00	3.09	9.01	8.83	8.85	8.81	7.86
Deslings marked	6.192	5.620	5,632	5.045	4_102	4,341	-4,727
Equity turnover Im.	-,	124.07	126.04	104.25	115.03	103.24	82,58
Equity bargains total		20,881	20,352	18,276	11,784	15,282	16,415
10 am 1956	:		وأنوا والمستور	·	<del></del>		

	0419-WEG. 1046-		T
. н	IGHS AND	LOWS	S.E. ACTIVITY
<del></del> ·	1979	Since Compilat's	April April
	High : Low	High Low	
Govt. Secs.		127,4 49,18 (5,1/68) (5/1/75)	Deliy Gilt Edged. 104.6 92.8 Industrials 241.8 214.7
Fixed int		150.4 50.53 (28/11:47) (3/1/75)	Speculative 38.6 45.5 Totals 140.9 127.9
Ind.Ord		552.7 1 49.4 (25)4/79) (26)6)49)	
Gold Mines	183.8   129.9 (5.2) (17/4)	448,3 43,5 (22,6/75) (26/18/71)	6-d y Av'r ge Gilt Edged 93.5 92.2 Industrials 204.0 187.8
Gold Mines S :Ex-pm:	125.5 95,2	357.1 54.3	Speculative. 59.6 39.7 Totals 121.4 113.0

Rio Tinto-Zinc, which figured lished today.

stocks, fell to 334p prior to closing 8 cheaper on balance at Palabora put on 10p to 560p.
336p, while Gold Fields lost 7
to 245p, after 244p. Charter Consolidated held up well at the consideration of the interim dividend saw that the consideration of the interim dividend saw the consolidated held up well at the consideration of the interim dividend saw the consideration of the consideration of

Selection Trust eased 2 to 564p. investment currency premium prompted good gains in South African Golds although buying 13.6, while the ex-premium index put on 1.7 to 121.9.

Financials 220n and Conzinc Rictinto put African edged higher in quiet trading. on 11 to 238p.

opened a shade firmer then felt. De Beers were 3 firmer at 391p away before hardening a frac- in front of the annual report

Consolidated held up well to their producers prices enend a penny off at 171p, while end a penny off a 171p. couraged further interest in Platinums. Rustenburg added 5 more at 135p while impala were The continued strength of the a similar amount harder at 1962 and Lydenburg 2 up at 92p. A steady trend in overnight Sydney and Melbourne markets interest in the share market con-tinued at modest levels. The coupled with the firmer coupled with the firmer premium prompted widespread Gold Mines index rose 3.6 to premium prompted widespread 155.2 for a four-day advance of improvements in Australians. Of the base metal producers MIM Holdings were 7 higher at

### OPTIONS

DEALING DATES Last Last For Deal- Declara- Settle-Dealings tion ment Apr. 30 Jul. 12 Jul. 24 ings

May I May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21 For rate indications see end of

followed the annual results.

Investment premium influences ccupled with Far Eastern buring took Plantations higher.

RTZ active

Shore Injurios.

Money was given for the came of Sime Darby, Premier Oil, Tesco, Lasmo, N. F. North, Charterhall, eWstland Aircraft. Barker and Dobson, Spillers D. & O. Capper Neil, Maple Lanrho, S. markets was again centred P & O, Capper Nell, Maple around the UK Financials which Alpine Moldings, Lourho, S tended to follow the line taken Piran, Change Wares, GEO

and Cadbury Schweppes Put. were done in Ladbroke and GUS A. while doubles were arranged in Tesco and Premier

# RISES AND FALLS

Ċ	Totals	714	496	1,200
Ĉ.	Others	87	7	41
£.	Plantation	<b>88</b>	4 14	
s. e.	Oils	7.	15-	
	Financial and Prop.	172		. 232
h. It.	Foreign Bonds	11 328	. 6 309	47 768
IJ,	Corpus, Dom. and			

231p

AARON GREEN, EPSOM DOWNS 1863, STOKE-ON-TRENT CITY MUSEUM AND ART GALLERY

# Come to Piccadilly for a day at the races.

Visit the Royal Academy and within minutes you will be experiencing the excitement of the Epsom Derby. The Exhibition to celebrate the 200th race captures the drama of the Blue Riband of the Turf

from its foundation to the

present. Travel'the road to Epsom' and enjoy the big dayout in paintings, sculpture and souvenirs.

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# **DERBY DAY 200**

AT THE ROYAL ACADEMY OF ARTS, PICCADILLY, LONDON FROM 5TH APRIL-1ST JULY 1979.

OPEN DAILY (EXCEPT GOOD FRIDAY 13th APRIL) 10 am - 6 pm.
ADMISSION \$1,00 (6) p.C.HILDREN, STUDENTS & PENSIONERS AND UNTIL 1.45 pm.ON SUNDAYS). SPONSORED BY COUTTS & CO., FINANCIAL TIMES, MOET & CHANDON, SOTHEBYS.

# ACTIVE STOCKS Denomina- of Closing Change tion marks price (p) on day

GEC	25p	18	430	- 2	433	· 331	
ICI	£1	18	403	- 7	410	346	
Shell Transport	25p	15	778	-10	788	556	
RTZ	25p	14	336	- 8	344	226	
Barelays Bank	12	12	492	- 3	500	360	
BP	£1	12	1222	<b>- 2</b>	1225	882	
Lloyds Bank	£1	11	340	- 5	358	272	
BATs Defd	25p	10	300	- 3	337	250	
GKN	£1	10	293	- 8	301	226	
Rank Org	25p	10	280	<b>– 2</b>	300	236	
Allied Breweries	25p	9	99	— 1½·	102	80	
BTR	25p	9	497	+ 2	500	329	
European Ferries	25p	9	172 <u>‡</u>	+ 1	175	121	
Grand Met	50p	9	173	<b>- 2</b>	175	112	
Spillers	25p	9	<del>4</del> 5	- 2 <u>1</u>	<del>.19</del> 1	30₹	

NEW HIGHS AND	LOWS FOR 1979
following securities quoted in the Information Service yesterday ed new Highs and Lows for 1979,	LEISURE (6) MOTORS (8) NEWSPAPERS (2) PAPER & PR'MTING (4)
NEW HIGHS (256)	PROPERTY (17) SHIPPING (3) TEXTILES (1)
ERITISH FUNDS (1) CORPORATION LOANS (1) FOREIGN BONDS (1)	TRUSTS (81) OILS (3)
AMERICANS (1) CANADIANS (1) BANKS (4)	RUBBERS (3) MINES (3)
BEERS (12) BUILDINGS (12)	NEW LOWS (7)
CHEMICALS (2) DRAPERY & STORES (10) ELECTRICALS (8)	SUILDINGS (2) Browniee Rowlinson ELECTRICALS (2)
ENGINEERING (17) FOODS (1) HOTELS (2)	BSR Lec Refrigeration ENGINEERING (2) Hailite Wichardsons Wesi
INDUSTRIALS (47) INSURANCE (5)	INDUSTRIALS (1)

### RECENT ISSUES

### **EQUITIES**

Issue Price p‡	Paid Up	Latest Remuno. Dato	19 High	79 Low	Stock	Prios	+ or	Amount	Times	Aross Yisld P.E.
495 65	F.P. F.P. F.P.		194 571 <sub>2</sub> 181 170	150 421g 68 118		180 541 <sub>2</sub> 181 170	+5		- 1	0.6.22.2 6.0/15.4

### **FIXED INTEREST STOCKS**

-	Price Price	Partes Remarks	1979 High Low	Stock	Price	+ or
	20p Ni 96 £6 721 <sub>2</sub> — 100 Ni	P. 4/5   11/5	531 <sub>6</sub> 583 <sub>4</sub> 105p 103p 1,pm 1pm 65 591 <sub>2</sub> 108p 105p 79 701 <sub>2</sub> 184pm 15pm	Cleveland (County of) Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf Grant James) 10348 Pref How'rd Wyndh m 9% Onv. Cum. Red. Prf. ICFC 12148 Uns Ln 1992 Jee Valley Water 8% Red. Prf. 1986 Lyles (S): 11% Cum. Pref MEPC 6128 Conv. Uns. Ln. 1995-2000 Slough Ests. 8% Cnv. 1991-94 Tricoville 10348 Pref	53   2 105 pm 55 102 106 p 78   2 (8) pm	

### "RIGHTS" OFFERS

Price 2 Date High Low Stock	_
200	
200c Nil   - ; - i 10pm 4pm Abercom Invs 9pm	+1
13   F.P.   27/4   18/5   30½   16½ Armour Trust   19   185   Nii     47pm, 37pm/Beatson Clark   47pm	 +7
	+ 6
36ig   Nii   -   -   5pm   4pm Davis & Metcalfe 'A'	
185 F.P. 23/5 18/5 250   210 Johnson Matthey 250   5p Nil -   7pm   3pm Maddock 5pm	<b>-7</b> 5
34   F.P.   24/4: 12/6  59pm 49pm Norfolk Cap. Hotels	+1
20 F.P. 27/4 15/6: 52 27 & Single Holdings	 +3

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

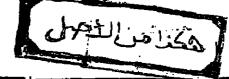
	EQUITY GROUPS	Th	Thurs., April 26, 1979				Wed., April 25	Tues, April 24	Mon. April 23	Fri., April 20	Year ago (approx.
F	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnion Yield 9 (Max.)	6 Yield %	Est. P/E. Ratio (Net)	index No.	index No.	index No.	index No.	Index- No.
, ,		280.19		14.98		8.92	261.10	277.70	272.93	272.24	204.58
1 3		261_3B	-10	15.16		8.77	264.05	259.98	254.61	251.97	182.40
1 3		433.67	+0.6	18.37		7.57	43111	426.69	419.78	415.64	328.90
1 4		675.66 422.06	-0.6 +0.8	11.55		11.85	679.48	672.71	665.32		433.44
1 8		207.32	+4.5	16.52		8.04	418.56	415.07	403.36	409.75	296.74
1 8		188.35	-0.5	16.16		7.95 7.99	207.40	204.84 186.57	201.58	202.09 181.19	163.76 164.41
1	CONSUMER GOODS	100.00		10.10	1 025	4.77	107.32	1002/	1.101.23	19114	10441
1 11		253.15	-03	13.85	4.30	9.60	253.86	251:80	248.66	247.51	188.62
1 12		344.65	-0.1	11.00		12.85	345.14	342.70	338.06	335.80	220.37
13	Household Goods (12)	176.40	-0.2	14.56		9.27	176.71	176.13	175.77	175.98	169.90
1 24		130.17	-0.6	19.91	6.44	6.22	130.94	129.45	127.84	127.67	120.64
1 .	CONSUMER GOODS			l			·	,			. : .
21		262.50	-0.9	13.62	1	9.53	264.82	262.56	257.39	257.15	198.69
22			-1.1	12.89		9.83	299.16	297.00	290.59	288.63	227.78
23		339.03	+0.1	13.81		10.57	338.53	335.19	329.63	329.70	256.25
29		366.96 231.93	-10 -0.9	12.86 16.74		10.35	370,84	366.84	358.00	358,77	
26		315.64	-0.9 -1.3	10.74		7.66	233.98	230.22	224.66	223.82	189.04
32		480.17	-0.4	19.36		1331 732	319.86 482.92	315.86	308.11	305.86	190.52
J 33		152.15	+0.4	16.86		7.66	151.61	476.09 150.09	468.13 148.35	470.79	363.89
34		264.92	-10	9.56		14.54	.267.56	267.26	262.46	148.13	-131.30 185.43
35	Textiles(23)	185.16	-0.5	17.61		7.34	186.88	183.52	180.34	263.60 279.76	176.97
36		276.13	-1.2	20.62		557	279.59	275.94	271.60	269.62	239.95
37	Trus and Games (6)	89.32	-0.7	24.93		4.73	89.99	92.04	88.96	94.30	95.54
41		228.52	-0.7	13.85		8.97	230.10	227.73	224 34	223.85	125.66
42	Chemicals (18)	318.85	-11	15.72		7.45	322.32	319,47	375 32	315.05	252.36
43			-L.0	9.96		12.35	273.97	269.54	264.22	263-93	245.13
44	- interpretations (a) interpretation	147.85	-0.6	33.72		919	I48.72	147.66	145.17	-145.16	127.41
45		464.92	+6.2	9.01	6.55	35,94	464,14	459.13	453.91	452.61	429,77
1 49		261.14 265.98	-0.3	15.14		8.58	261.93	259.60	255.93	254.81	196.46
豆		20202	-0.6	14.03	5.08	9.24	267.71	265.09	250.48	259.98	202.80
一等		689.15	-0.7	1146	3.16	9.27	694.31	689.83	677.39	672.69	46937
/ 굶	,	300.49	-0.7	13,60	7	9.25	302.50	299.70	2914	293.57	224.94
62		213.84	-0.6		4.84		215.12	212 19	200.45	207.16	160.32
63		256,19 262,82	-10 +0.1	25.99	4.72	4.96	258.72	251.40	245.44	244.46	191.00
64	Hire Purchase (5)	196.28	-23	3634	7.10 4.50	7.86	261.77 200.94	267.23	260.96	263.05	197.08
65	Incurance (1 lfe) (70)		+0.2	i :	6.02	2.00	175.92	200.18 175.63	199.94	198.83	141.94
66	Irisurance (Composite) (8)	152.41	-0.9	} =	6.19	- I -	153.61	152.70	151.45	172.47 150.75	131.74
67	Insurance Brokers (10)	332.54	-0.7	14.92	5.77	9.64	334.85	329.27	321.66	320.51	125.01 329.69
68	Merchant Banks (14)	101.42	-0.4	l — 1	5.15	. 🛶 🚶	101.82	101.46	99.09	98.22	76.64
69	Property (42)	359.55	-0.2	3.13	2.25	49.13	360.30	357.48	350.30	345.38	212.29
70	Miscellaneous (10) Investment Trusts (111)	130.38	+0.2	17.29	6.37	7.20	130.11	127 <u>.2</u> 8	125.19	126.21	105.29
71.	Mining Finance (4)	248.31	+0.3	1	4.43		247.67	244.64	241.18	238.44	202.45
91	Mining Finance (4)	142.05 367.70	-2.0	14.12	5.54	8.47	144.96	148.45	137.65	136.63	92.35
一端		301.10	-1.0.	13.66	6.87	9.31	371.34	369.30	.364.39	363.14	305.79
	I WATER THE TOTAL	-10.03 j	-0.6	· —	4.81	<b>-</b> .	278.39	275.46	270.70	269.58	267.98
_			<del></del>		FIX	ED INT	EREST	1			

	FIXED INT	EREST P	RICE IN	DIČES	-		FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.	Thurs April 26	Wed. April 25	Year age (approx.)
	British Government	Thurs, April 26	Day's change %	xd adj. Lođay	xd adj. 1979 to date	1 2 3	Low 5 years	9.34 10.23 18.81	9.33 10.21 10.79	8.47 18.85 11.35
1	Under 5 years	107.56	+0.01	-	3.00.	5	Medium 5 years	10.91 11.53	16.90 11-51	19.65
2	5-15 years	122.06	-0.08		2.90	6	25 years	. 11.69	12.66	
3	Over 15 years	127.75	-0.12	_	4.95	[ ?	High: 5 years	11.26	11.25	11.02
4	irredeemables	136.48	-	4.30	6.08	9	Coupons 15 years 25 years	11.91	11.87 11.96	12.68
5_	All stocks	118.15	÷0.00	0.07	3.73	10	irredeemables	18,61	.10.35	ILOS

			Fri. Thurs West, Tues Year. April April April April 20 19 18 17 (approx
15 20-yr. Red. Deb & Loans (15)	61.31 112,11	60.75 80.75 60.70	40.66 60.81 60.80 60.66 58.64

Coml. and Indl. Prefs. (20) 75.17 12.41 76.36 76.61 76.03 75.88 74.78 74.78 74.78

Investment Trust Prefs. (15) 52.81 13.28 55.07 52.93 52.93 52.93 52.83 52.55 54.30



### **AUTHORISED** UNIT TRUSTS

...|40.7

\$0.4 +0.7 4.00 \$5.1 +0.6 2.97 \$2.8 +0.1 1.50 \$2.3 +0.2 2.50

m**#** (2)(c)(g)

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13-528 00-1-373 +04 416 12-18 +0.7 3.83 12-58 +0.2 7.89 32-58 +0.2 7.89 32-58 +0.2 7.89 32-58 +0.2 7.89 32-58 +0.3 7.89 32-58 +0.3 7.89 32-58 +0.3 7.89 32-58 +0.3 7.89 32-58 +0.3 7.89 32-58 +0.3 7.89

G.1 Unit Managers Ltd.Y

G.1 Unit Managers Ltb., 166 Findbury Circus, ECOM 700 b.T. Can. rkc., 1108 3 b.O. Acc., 178 3 c.T. Ltb., 178 4 c.T. Ltb., 178 5 c.T. Ltb., 178

å. 5-4. Trust 2) ,g)

Rayleigh Road, Bro

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rivate

fil. Erns. & Assets 5

American 2

Far East & Gen, 2

Far East Trust 2

Govett John)♥

7 London Walf, EC2

Grieveson Management Co. Ltd.

Guardian Royal Ex. Unit Migrs. Ltd.

Capor Pression Sector Femile Sector Femile Sector Femile Sector Femile Sector Sec

M. Am. 383 Zabot Am. Sm. 52.7 Trempt Funds Tupan Apr. 27 89 4 V. Amer. Apr. 27 119.6 Smaller Cos. 130.7

Hill Samuel Unit Tst. Higrs. †(2) 45 Betch St., EC2P 2LX 01-628 807

(nvestment Intelligence Ltd. (a)(g)

Key Fund Managers Ltd. a)(g)

Key Fund Managers Ltd. a)(g)

5, Milk St. ECZV 8JE

Key Energy In Fd. 94.5

Key Energy In Fd. 94.5

Key Energy In Fd. 94.5

Key Income Fund 87.7

Key Income Fund 87.7

Key Fund Int. Fd. 90.9

Key Stant Co's Fd. 138.6

145.4 +0.

rlenderson Administratio

"2-80 Gatebouse Rd. Astenory 1276-5941 Anney Gill Int. Ts. 11076 1154 -0.2 3 06 anney Gill Int. Ts. 11076 1154 -0.3 3 07 anney Gibton 41 1 31 -0.1 109 1 109 1 100

allen Harvey & Ross Unit Tst. Mingrs

tempro rise., Julian, Brentwood Essex. 11-488 2851 w Brentwood (0277) 211459

nthnot securities Ltd. a)(c)

archway Unit Tst. Mgs. Ltd. 4 (2)(c)

sarciays Unicorn Ltd. # a)(c)(g)

inicora Ho. 252. Romford Rd., E7.

General Growth Acc..... Income Tst.... Prf. A'ns. Tst...

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100

17, High Hotborn, WCIV 7NL 01-891 6233 Arrhwdy Ford 1983 104.6 + 4.0 5.37 Prices at April 28, Next Sab, Gay May 3.

Saring Srothers & Co., Ltd. (a)(x)

68, Leadenhall St., EC3. 01-588 2830

51-20. 274.8 285.0 4.07

Next sub. Cay May 2.

Bishopsgate Progressive Mgmt. Co.4

m d Gent 22.9 24.4 +0.8 1.49 inc. 1 7.3 52.44 10.8 1.49 inc. 1 7.3 52.44 10.8 1.20 inc. 1 7.3 52.44 10.8 1.20 inc. 1 7.3 52.44 inc. 1 7.3 52.4

nia Trust Management (a)(g)

3, Lendon Walf Buildings, Lendon Walf, London EC2M 5QL 01-638 0478/0479

Do, inc. Accom. 52.0 54.7 -0.1 7.79

Capel (James) Mingt. Ltd. 9

100, 016 Broad St., EC2N 180 01-588 6010

Capital 95.8 102.0m 4.70

income 94.2 100.3m 2.61

Prices on April 18. Next dealing date May 2

Carlicol Unit Fd. Mgrs. Ltd. 9 (a) (c)

Milburn House. Newcastle-upon-Tyne

Carlicol 779.4 17 94 3.67

Do. Accom. Units 199 101.4 3.67

Do. Accom. Units 199 101.4 3.67

Do. Accom. Units 36.1 64 99 32.0

Charinco Charities. N/R Funditi

15. Monroate. Lundon, EC2. 03-638 4121

15, Moorgate, Landon, EC2. 01-638 4121 Income March 30. 128.35 10.13 Do. Accom. March 30 178.20 10.13

Character March 30 178.20 101.1

Charities Official Invest Funder 77 London Wall ECZN LD 150.65 181.5

Income April 17 150.65 18.34

Account April 17 150.65 18.34

Apprication Trust Managery List (a) (a) 12.63

Apprication 18. 12.2 18.34

Apprication 18. 12.2 18.34

Apprication 18. 12.35

Controderation Mgt. Ltd. 9 (a) 13.48

Controderation Mgt. Ltd. 9 (a) 13.49

Cosmopolitan Fixed Managery (z)

Crescent Unit Tet Mingra Ltd. 'a)(g

Cres Totyo 23.6 25.3 + 0.3 2.07

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL 01-638 4485

Dis Inc. April 20 [213.0 223.1 ...] 4.37

E. F. Winchester Fund Mont. Ltd.
Old Jewry, EC2 01-606 2157

Great Winchester 18.9 21.1 ... 4.59
31. Winchester Orders 18.9 21.1 ... 4.59
32. Winchester Orders 18.9 21.1 ... 4.59
33. Winchester Orders 18.9 21.1 ... 4.51

Emson B. Dudley Tst. Mingaint. Ltd.
20, Arlandon St., S.W.I.
20, S.W.I. 20.2 25.44

Emson Dudley Tst. ... 101.2 25.44

Emson Dudley Tst.

Equity & Law Un. Tr. M. (a)(b)(c)

7, Queen St. London, EC4R 1RY

7loble St., eC2V 'JA. 31-623 6376 e: Vlorathly Fund | [180,0 90,0| ...] 7.3

Alfied Hambre Group 2) .g)

15 Corntill, Loudon EC3V 3PB. 01-623 6314 1 HR Gilt-& Pref. 1992 1044 +0 6 12 42

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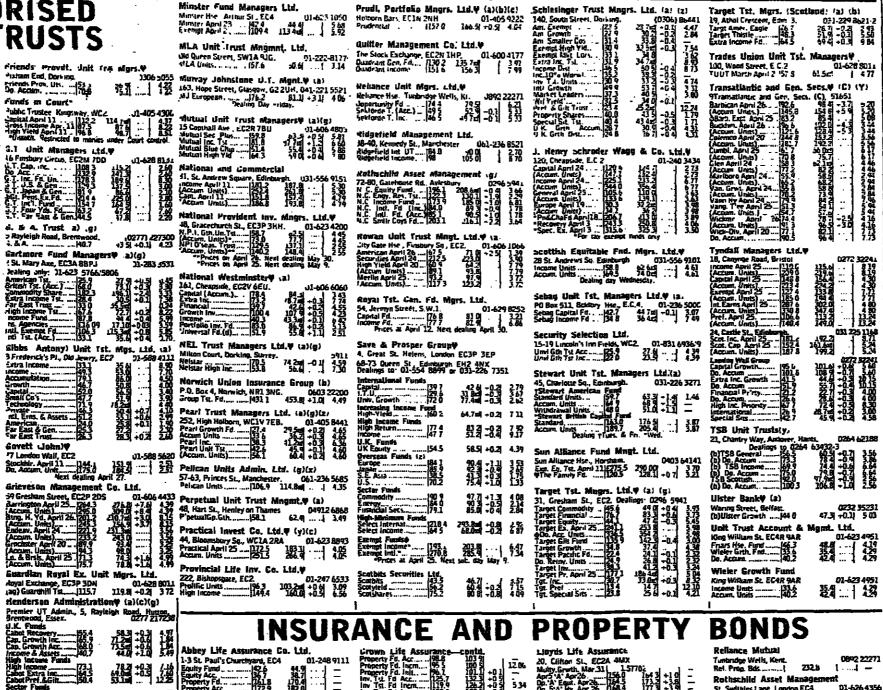
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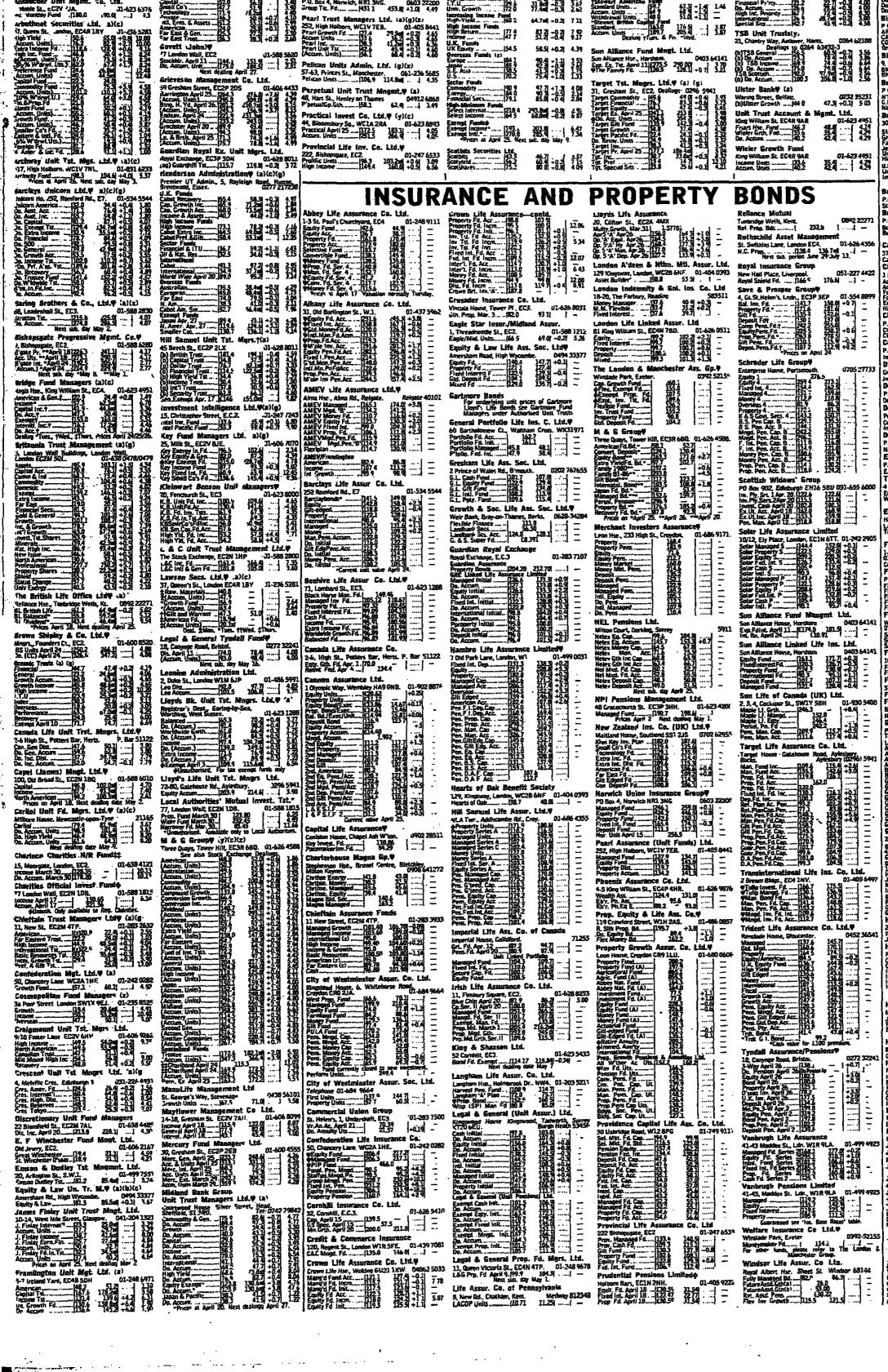
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Carles Control Control

01-588 5280

105K 1990%





### OFFSHORE AND OVERSEAS FUNDS

Allen Harvey & Ross Inv. MgL. (C.I.)

1 Charing Cres. St. Helier Jay. (I. 0534-73)41.

AHR Gitt Eng Fd. (E12.3) 12.34(+0.03) 11.06

Arbuthnot Securities (C.I.) Limited

10. Res. 286. Et illustrations (C.I.) Limited

11. Ross St. Peter Port. Gres. 1. Thoras Street. Doublas. 10.46.

11. Ross St. Et illustrations (C.I.) Limited Australian Selection Fund NV
Market Opportunities, no Iras Young & Outhwait
127 Kent St. Sydney
USST Shares, ... | SUSLAb | | Net asset sale November 24 | Kleinwort Benson Limited | 20, Fenchurch St. EC3 | UF | Converted Liux. F. | (10 - 1.0% Accounts) | 10 - 1.0% Accounts | 10 - 1.0% Ac ink of America International S.A. evant Royal, upembours G.D. Barbican Managers (Jersey) Ltd. P.O. Bon 63. St. Helier, Jersey 0534 74806 Barb. Int. Fund. | |91.9 96.7| | 3 Barclays Unicom Int. (Ch. Is.) Ltd 1. Charmy Crox., St. Heller, Jay 0534 7374 a Overvees Income 49 6 31.5 11.40 Unidolita Trust 5511 9 125 1 160 Unidolita Trust 5511 70 105.80 8.60 P.O. Box 438, 1211. Genere 11 (Sudtareland Lione): int. Growth 157316 146-25 120 Liones int. Income 157345 306 001 5.30 M & G damug Three Quary, Tower Hill EC sk obla. 11-026 458: Allardic April 24 1852 78 259 668 Ex Act 1852 78 13-96 668 Ex Act 1852 78 13-96 668 Ex Act 1852 78 13-96 140 43 47 (Actual Units). 2184 2324 +151 43 47 Sagnuel Montagu Lina Agents 14 08 Broad St. EC2 01-588 648-| Barclays Unicorn Int. (Lo.Man) | Thomas St., Douglas, I o M | Unicorn Ass. Eat... 44.9 | 48.2 - 9.6 | 190 | Do. Aust. Min. ... 22.7 | 74.1 + 9.1 | 1.70 | Do. Grt. Posine... 59.7 | 74.1 + 9.1 | 1.70 | Do. Grt. Posine... 59.9 | 42.6 | 49.1 | 3.90 | 1.70 | Do. Mar. Musual ... 27.9 | 57.4 | 4.9.1 | 2.70 | Do. Mar. Musual ... 27.9 | 50.4 | 4.9.1 | 2.70 | Do. Mar. Musual ... 27.9 | 30.07 | 4.9.1 | 1.70 | Do. Mar. Musual ... 27.9 | 30.07 | 4.9.1 | 1.70 | Do. Mar. Musual ... 27.9 | 30.07 | 4.9.1 | 1.70 | Co. Mar. Applia 2... (1.259 | 1.314 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | ... 1 | American Montage Lan A 114, Old Broad St., EC2 Apollo Fed. April 17., ISSS 37. Largest April 17. ... ISSS 37. 117 Group April 4. ... ISSS 37. 117 Jersey April 18. ... ISSS 21. 117 Jersey April 18. ... ISSS 21. 117 Jersey April 18. ... ISSS 21. Murray, Johnstone (Inv Adviser)
163, Hope St., Glasgow, C2. 041-22: 552
\*\*Hope St. Fd ..... US53-2 B4
\*\*Agerray Fund........ US53-2 23 .... =
\*\*NAV April 15
\*\*Hat. Westminster Jersey Fo. Mgrs. Ltd Bishopsgate Progressive—Ldn. Agents 9. Bishopsgate, EC2N 3AD Bisho Britannia Tst. Mingmt. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. 0534 73114 Negit Ltd Bank of Bermuda Bldgs NAV April 6 \_\_\_\_\_ Pacific Basin Fumn m.High Int, Tst .....(US\$0.98 1.02) ... a Value April 20. Next dealing April 30. Brown Shipley Tst. Co. (Jersey) Ltd. PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund ..... JUSS2.40 2 591+ 2.0. Box 583, St. Helver, Jersey. 0534 74777 Stlg.Bd.Fd.(h) Ap 24 | 10 72 10 76| -0 01| 11 20 Butterfield Management P.O. Box 195, Hamilton, Bern Richmond Life Ass. Lta 48, Athol Street, Douglas, 10 la 1624 2 (4) The Silver Trust 1337 144 11 + 128 (4) The Silver Trust 1327 144 11 + 128 (1276 1344 + 15 15) De Harmann Bd. 1276 1344 + 15 De Dauronn Bd. 1791 188.8 + 24 De Dauronn Bd. 1791 188.8 + 24 De Dauronn Bd. 164 (\* 1727 0-4) 1 Carrillon C. G. I. Bd. 29 9 97 (Carrillon C. G. I. Bd. 29 9 97 Proce on April 11 Nest cealing May 14 37 rse Notre-Dame, Linembourg Capital Int. Fund....| SUS18.16 / . . ! — Charterhouse Japhet Charterhouse Japhet

1 Paternoster Row, EC4
Addropa
Dust 9 57 49 - 229 4.83
Addreths
Dust 9 57 49 - 229 4.71
Fondsh
Dust 9 57 49 - 229 4.71
Emperor Fund
Dist 47 4.83
Emperor Fund
Dist 47 4.83
Clive Investments (Jersey) Ltd.
D 1 Box 320 St. Helser, Jersey
Dist 9 58 37361 Proce on April 11 Next cealing May 1:

Rothschild Asset Management (C.1.)

P 0 Bu 58, St. Johans Ct. Guernsey OA81 26

C. Est Fr April 30 | 165 5 69 April

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Eng. Ass. Starling\*....(£53.06
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Human Rights Court supports Sunday Times

# Thalidomide injunction 'a violation'

BY MARGARET VAN HATTEM

THE European Court of Human for balance in the conflict terday he hoped the contempt Rights ruled yesterday that the between freedom of speech and of court law would be changed 1972 UK Government injunction the fair administration of jus- by the next government. stopping the Sunday Times pub-lishing an article about the European convention on human

In a decision with profound implications for British law on contempt of court, the court ruled by 11 votes to nine in support of claims made by the Sunday Times over its right to publish the article.

The original injunction was granted by the High Court on the application of Sir Peter Rawlinson, then Attorney-General. A few months later, the Appeal Court lifted the ban, involved, had a vital interest in but its decision was subsequently reversed by the Lords. Knowing all the facts, it said. capable duty on the next British Government, of whatever colour,

Yesterday's Human Rights Court ruling said that, while the mass media should not exceed limits necessary to the proper administration of justice, it was incumbent on them to impart information on matters of public interest, including those before the courts. The public had a right to such information. The court rejected the

General which stressed the need

tice. The court said it saw no choice between two conflicting certain narrowly interpreted exceptions.

The Thalidomide disaster, it said, was a matter of undisputed public concern, raising fundamental issues about protection against and compensation for injuries resulting from scientific developments.

judiciary - and this was not found to be the case.

The Attorney-General's moves ciently pressing to outweigh the public interest in freedom of

S'r Peter Rawlinson sald ves-

by the next government.
"The Law Lords pronounced
on the law of England and that was the final court in England," principle of freedom of expression which must be subject to saying that the law on contempt It should be changed and it is Conservative policy to reform

Mr. Harold Evans, editor of the Sunday Times later welcomed the judgment as "a ring-ing declaration of people's right to know what is going on" and a "condemnation of the British Government's persistent refusal to reform the law on contempt of court.

"The decision puts an inescrucial information only if it to institute these law reforms appeared absolutely certain that and the party leaders should its diffusion would have say, before election day, how threatened the authority of the they intend to respond to this challenge."

The case arose after parents children born deformed, to stop publication did not cor-respond to a social need suffi-use of Thalidomide, had opened use of Thalidomide, had opened proceedings against the Distillers Company, which manufactured and marketed the drug. A. H. Hermann, Legal Corres-

mission on Human Rights in

It found that the restrictions imposed on the Sunday Times to prevent publication of the article were incompatible with the "freedom of expression" guaranteed by Article 10 of the European Convention on Human Rights, and referred the case to the European Court of Human

After the Commisson had published the article in Strasbourg as an appendix, its contents could no longer be considered confidential. In a hearing the same evening, Mr. Justice O'Connor allowed the Sunday Times to publish the article which was written five years earlier (1972) by Mr. Phillip Knightley.

The history of the case is closely connected with the gradual relaxation of views held by judges on the necessity of protecting courts from Press comments. It started when the Distillers obtained from the

pondent, writes: The European against the Sunday Times on the Court's Human Rights' decision appears to have been based on rather broader grounds than the decision of the European Commission on Therman Rights in the continuous control of the European Commission on Therman Rights in the control of the European Commission on Therman Rights in the Sunday Times on the ground that by supplying the article tried to bring public opinion to bear on Distillers' attitude.

This order was reversed by the Court of Appeal, but re-stored by the House of Lords, on the ground that it was wrong to prejudge the issues in pend ing proceedings. As Lord Reid said, from Distillers' point of view the damage had already been done by an earlier article. Though all the Law Lords accepted that the law Lords are cepted that the article would not be likely to affect the court or the witnesses, they still pro-hibited its publication. After considering how the

three courts dealt with the case, the Phillimore Committee re-commended in December 1974 that conduct towards a litigant over matters on which legal procedings had been launched should not be treated as contempt of court unless it amounted to intimidation or unlawful threats to person, pro

perty or reputation. However, it is now generally accepted that though juries and courts might be influenced High Courts are unlikely to pay

were stopped for 10 weeks.

Last week BP signed a long term crude supply contract with

Divisional Court an injunction any attention to press comment

schivities are in reasonable shape—their profits before interest in 1978 are up from £23.6m to £26.7m. UK engineering has done particularly well, despite a loss of perhaps £}m at the Scotswood plant which is

At a very rough guess, the Iran which will give the com-

> revaluation is on the way. So the dividend prospects look sound, and Vickers should have enough left over from finance a medium-sized acettisition. But that does not make the shares look especially attractive at 204p, where the

### Overseas Containers

industrial account for roughly half of the £12m fall in Overseas Containers Ltd. pre-tax profits to £36.7m and have cost the company well

Expensive dive for Vickers left group net profits an eighth Index fell 5.8 to 546.9

THE LEX COLUMN

NET INVESTMENT BY

far from encouraging,

of deep-sea containerships will

increase by close to a third -

most optimistic assumptions for

While OCL's problems will

not affect too badly the two smaller shareholders (Furness Withy and British and Common-

wealth), it only adds to the

cloomy outlook for P & O and

Ocean both of which are pro-

bably losing money without the

Gerrard & National

OCL contribution.

from Japan to Europe.

UK INSTITUTIONS

Nationalisation and offshore engineering have made a nasty mess of Vickers' profits in 1978. The pre-tax total is down from £25.1m to £11.7m, and the attributable figure has been wiped out by an extraordinary charge of £18.3m. Around twothirds of the charge relates to the offshore business, which is on top of the division's trading loss of £7.8m in the year. This is a very heavy blow for Vickers' management, which in the space of only about four years built up an operation with net assets of some £17m—and apparently nothing but heavy losses in view. It has now been sold to the National Enterprise Board at a knock-down price.

At least the dividend has been maintained, and Vickers is fore-casting much better profits this year. Part of its confidence stems from the progress which is at last being made in the negotiations to agree terms for Vickers' nationalised shipbuilding and aerospace activities. The proceeds, when they come, will make a big difference to the group's interest receipts.

Moreover Vickers' continuing now being closed.

current rate of group profits could be around £22m pre-tax after allowing for disposals, closures and interest receipts on compensation. Meanwhile, the damage to the balance-sheet has been mitigated by the new treatment of deferred tax and by the downpayments on compensation. Again as a rough guide, shareholders' funds could be around £160m, compared with loans of about £60m-and net short-term borrowings of maybe £20m. The remaining book value of the nationalised assets is £39.1m, and a property

### yield is 71 per cent.

last few months have softened fell to 155p after the figures First half profits had fallen down 10p on the day, where well short of the comparable they yield 10.5 per cent — a level, but for the full year disclosed net profits of the discussioning the company is still count house are only 4 per cent on target to beat last year's pre-lower at £4.44m, though a tax profit figure of £5.3m. The temporary setback at money fully-taxed p/e on profits of £6m brokers Astley and Pearce has is about 11.7.

Judging by the results Gerrard took quite a lengthy ride on gilt-edged in February and March. It seems to have cooled towards gilts since then, except for the variable rate variety, and margins in the distance of the cooled towards gilts since then, except for the variable rate variety, and margins in the distance of the cooled towards gilts since then, except tight. count market are very tight, with money costing around 12 per cent. Still, there must be an excellent chance of an overan excellent chance of an over-all drop in interest rates in the current year (after the near doubling from 64 per cent during 1978-79) and this is a case where the yield of 6 per cent at 232p could benefit use-fully from a reall of dividend fully from a spell of dividend

### Hoover

At first glance Hoover's firstquarter figures are perfectly dreadful—a pre-tax loss of £0.6m compared with a profit of £2.4m in what was in any case a poor first quarter of 1978. over £4m already in the current year. Even so, against the back-ground of an 18 per cent increase in container volume it is clear that OCL is now suffer-But over half the £3m deteriora-tion is accounted for by curing from the severe recession in shipping just like its four share-holders. It is anticipating another fall in profits in the rency translation swings, and £0.85m has been charged this year (above the line) for re-dundancy costs. Add to this that the hauliers strike and discurrent year and the outlook for the next three to four years is The overcapacity that has may have cost around aim and dogged the traditional shipping the underlying results, although the now hit the constill very poor, ere not entirely sectors has now hit the con-tainer trades. Over the next couple of years the world fleet

discouraging. There is also some positively good news. Hoover's trading margins in the UK reached roughly twice as fast as the their lowest point in the first widening: a reduction in costs Aside from the growing rate has resulted from redundancies, competition from other ship and price increases—amount-ping companies OCL is meeting ing altogether to about 10 per increasing competition from cent in October and March—the land-based Trans-Siberian appear to be holding. Wage railway which is capturing as rises have been kept to 9 per much as a quarter of traffic cent and the company claims there is some genuine productivity element. The tax charge suggests that the over-seas companies—South Africa more than Australia—are profitable, and the contribution from

the Dutch associate is up.

But sterling is still strong, import penetration is as high as ever, with some increase in competitive pressure in the vacuum recovery at Hoover is likely to For Gerrard and National the be painfully slow. The 'A' shares the blow of earlier setbacks. before climbing back to 170p,

# Bread prices are frozen

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE PRICE Commission vester- commission. day decided to freeze bread prices while it investigates the viously allowed four price rises two big plant bakers. Ranks to go unchallenged because of Hovis McDougall and Associ- the damaging effect of strikes ated British Foods wanted in- in the incustry and the restruccreases of 2p on a standard turing made necessary by

commission's decision pull out of baking. immediately caused a political. Thus a price commission row. The bakers accused the investigation had been expected commission of being "politically motivated" to give Labour an electoral advantage in the General Election, while in a incensed the bakers, Mr. Garry speech in East Stirling last Weston, chairman of ABF, said night, Mr. Roy Hattersley, last night: "We can only Prices Secretary, strongly attacked the bakers' monopoly of this investigation is poli-

together control some two-thirds of bread production in the UK-had sought price rises of just over 6 per cent which, if implemented, would have put 2p on the price of a 28 ounce standard loaf and 1p on a small

The bakers were last allowed a Ip per loss price rise in December but had made clear at the time that another price increase was needed to make their baking operations profit-

The Price Commission's investigation of the bakers in the next three months is the first to be carried out by the present margins.

The commission had Spillers' decision a year ago to

power in fixing bread prices. tically motivated in the light of next week's General Election, regardless of the effect that it might have on employment and investment in the

Total ABP and RHM made elect that they felt the bread ned ster had been over-investicomes Board carried out five i-reminations in the late 1960s and the Monopolies Commission mandated a four-year probe in ?" they said.

Also. Mr. Weston said that his company had made 70 separate submissions to the two Price Commissions since 1973 about profits, costs, and

# BP cuts oil for Japan again

BY SUE CAMERON

BRITISH PETROLEUM has BP had already reduced started making further cuts in supplies to its Japanese oil supplies to third party customers by 45 per cent earlier customers. The move comes two this year. The further cut now weeks after the group said it announced of its oil supply business as a only 45 per cent of the supplies result of events in Iran. they were obtaining from BP

Yesterday BP said it would this time last year. be cutting its contract oil The BP group has been the supplies to Japanese third party worst hit of all the oil comimporters by a total of 55 per cent from this month. That

would be reshaping the whole importers in Japan will receive

panies by the revolution in Iran. Last year it took roughly would be followed by similar 33 per cent of all its oil from cuts to customers in other Iran but at the end of December

pany 450,000 barrels a day of oil. But this is still nearly 66 per cent less than the company was lifting from Iran before the fall of the Shah.

BP said yesterday that its third party oil customers-those who are not associated with the group in any way—had already been warned that the situation Iran but at the end of December in Iran would necessitate all exports of Iranian crude further cuts in supplies.

# 'No nationalisation of banks'

BY CHRISTINE MOIR

irsurance companies and pension schemes is not a possibility, according to Mr. Edmund Dell deputy chairman of merchant bankers Guinness Pent, and former Secretary of State for Trade.

"If there is any danger from government it is from an excess of control, not from a change of ownership," he told the annual conference of the National Association of Pension Funds yesterday. otherwise bland

address Mr. Dell came out strongly against concentration of investment decisions and

government nor the private sector as a whole had the ability to determine in which direction investment should be

The answer to a government's problem of funding its spending requirements, for instance, would not be solved by direction of investment, he told a questioner. "It is even possible that there ought to be a constitutional limit on a government's powers of borrowing."

In order to safeguard themselves against execessive government control, the pension funds should avoid any further concentration of power, and also direction of investment. Neither ensure, "so far as the interests

of their contributors permit, that industry's need for capital are satisfied. The independence of different investment managers needed to be maintained. but Mr. Dell also recommended the managers to use their power "carefully with sophistication and with restraint."

The argument that institutions should play a greater part in supervising the performance of company management was easier in theory than in practice. Direct intervention in company affairs by institutional shareholders should be kept to a minimum.

SUNNY PERIODS, rain spread

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Edinburgh, Dundec, Glasgow, Aberdeen, Borders. S.W. Scotland, Isle of Man Sunny intervals, becoming rather cloudy. Rain or drizzle

Rest of Seelland, Ulster Dry at first, otherwise rather cloudy with occasional rain or Outlook: Cloud, occasional

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### Heath backs curbs

trizi unrest. You had to get the consent of the people of the country is you were going to Mr. Callaghan in an essen-

tially defensive interview admit-ted that the Conservatives had a point when they called for income tex cuts, and he also agreed there was an argument agricst pumping too much money into outdated industries in order to save jobs. It was a question of balance.

He was also much more positive about the Common Market than in some recent statements, saying that in his view it was not possible for Britain to withdraw and that the bringing together of France and West Germany was "a great blessing." For political reasons, Britain should play its full

The issue of industrial rela-

# causes of strikes, nor of indus- first time Mr. Len Murray, TUC

general secretary, entered the argument. He suggested if there was confrontation between unions and a Tory Government that would be the fault of the Conservative leadership which had a "two-faced" attitude to

In a confident forecast during a BBC Radio phone-in programme, Mr. Roy Hattersley, Prices Secretary, said inflation was now below 10 per cent and there was now " no prospects of it taking off again in a dramatic or disastrous way."

The Liberals yesterday announced their plans for a radi-cal reform of the tax system, and said they would finance the planned large reduction in income-tax by raising the present payroll tax on employers. Mr. John Pardoe, the party's deputy leader, said this was the The issue of industrial relader, said this was the The unions are seeking to make improvements on the tions featured prominently best way of shifting the tax increase the basic craftsman's claim in totality, we will again yesterday when for the burden from individuals.

### Continued from Page 1

### Engineers union

class on the shorter working week. We have got to have some battles on shorter hours." Mr. Duffy said that he and many others believed that this issue was of "paramount import-ance" in the long term. The whole of the working class should be mobilised in support of shorter working hours and harmonisation of conditions between manual and white

collar workers.
On the latter issue, the employers have agreed to join the unions in a working party but have said they cannot make concessions to manual workers which would lead to white collar claims to maintain differentials in conditions.

Mr. Duffy said that the manual unions could never give

an assurance that there would not be consequential claims.

"Someone, somewhere, has with proportionate increases for got to take on the employing other grades. The employers class on the shorter working have offered a new craft rate of

decided at local level, it is always uncertain how enthusiastic engineeries workers will be for industrial action over the national claim.

Delegates yesterday called for immediate activity in districts and factories to prepare the membership. If the negotiations faill the issue will be an impor tant test of the new moderate AUEW leadership under Mr.

Mr. Gavin Laird, executive member, said the AUEW had made it plain to other unions in the confederation that it regarded the employers "derisory" offer as entirely

unacceptable.
"Unless they are prepared to

# Reed and Bowater consider joint venture

REED AND BOWATER, the ever, it has been forced to only be started with a govern-two British newsprint manuimport wood chips for pulping, ment subsidy of perhaps as facturers, are considering a

This follows the recent announcement by Wiggins Teape that it may have to close its sulphite pulp mill at Fort William—with a loss of 450 jobs. The mill is too small and obsolete to compete with the large modern sulphate pulp mills in North America and Scandianavia.

The sulphite mill opened in 1966, mainly to use Scottish timber from Forestry Commission plantations. Because of a shortage of local timber, how-

Now the Government is press-£115m joint venture to produce ing Reed and Bowater to 300,000 tonnes of newsprint a consider setting up a newsprint year at Fort William, Scotland mill and take advantage of an increased wood supply expected from Scottish forests in the next few decades.

A study by Finnish consultants, Jaakko Föyry, commissioned by Wiggins Teape, suggested an integrated newsbe the most profitable way of using the Scottish wood and of

print pulp and paper mill would saving jobs in the north west of Both Reed and Bowater con-

firmed yesterday they were con-sidering a venture—which could a year.

ment subsidy of perhaps as In talks with the Department

of Industry, however, both com-panies have emphasised a number of major problems. One of the most important is

could be found for an extra 300,000 tonnes of newsprint which would come on stream in about 1983 if the plans went ahead. This would almost double the capacity of the UK manumarket for newsprint is about

Prices have been held down in the UK by increased imports of North American newsprint (at present about 400,000 tonnes a year) which are based on much lower wood costs.

Also, a substantial newsprint capacity increase is planned in the Nordic countries and in Europe, so the possibilities of exporting newsprint from Scotland are uncertain. Other issues raised by Bowater and Reed include

whether adequate supplies of wood could be guaranteed at a facturers—at present about reasonable price, whether 350,000 tonnes a year. The UK skilled labour needed to run a large modern newsprint plant 1.25m tonnes a year and is ex- is available and possible problems of transport from Scotland Bowater annual report Page 28

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